

Base Prospectus dated 30 September 2019



EFG INTERNATIONAL FINANCE (GUERNSEY) LTD.
(Incorporated in Guernsey)

as Issuer

EFG INTERNATIONAL AG
(incorporated in Switzerland)

as Guarantor

European Issuance and Offering Programme for the issuance of Notes and Certificates

Lead Manager for the Programme
Leonteq Securities AG

INTRODUCTORY COVER NOTE

Introduction to this Document

What is this document?

This document (the "**Base Prospectus**") constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation in respect of all Products other than Exempt Products (as described below). **This Base Prospectus is valid for 12 months after its approval and will expire on 30 September 2020.** This Base Prospectus may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it. **The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.**

When used in this document, "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended. References in this Base Prospectus to "**Exempt Products**" are to Products for which no prospectus is required to be published under the Prospectus Regulation.

Approval of the Base Prospectus

This Base Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Products (as described below). Such approval relates only to Products which are to be offered to the public in any Member State of the European Economic Area.

What type of products may be issued under this Base Prospectus?

The Issuer may from time to time issue securities in the form of Notes or Certificates (all of which are referred to in this Base Prospectus as "**Products**") as part of the European Issuance and Offering Programme for the issuance of Notes and Certificates (the "**Programme**") under this Base Prospectus. Products may (a) have any maturity, (b) be listed and traded on a regulated (or other) market, or not listed or traded, (c) be non-interest bearing or bear fixed or floating rate interest or other variable interest, (d) have interest and/or redemption amounts which are dependent on the performance of one or more underlying(s) (as described below), (e) be settled by way of cash payment or delivery of the underlying(s) and (f) provide that the scheduled amount payable could be as low as zero or else provide some level of minimum scheduled amount payable at maturity (subject to the credit risk of the Issuer and the Guarantor). Products may or may not be subject to mandatory early redemption dependent on the performance of the underlying(s) and/or have an option to allow early redemption at the discretion of the Issuer prior to scheduled maturity.

What type of underlying(s) may determine the interest and/or redemption amount payable (or underlying(s) deliverable) under the Products?

The interest and repayment terms of Products issued under this Base Prospectus may be linked to the performance of one or more of the following types of "**Underlying(s)**": share, participation certificate, depositary receipt, index, commodity, currency exchange rate, futures contract, fixed rate instrument, derivative instrument, exchange traded fund shares, unlisted fund unit, interest rate, reference rate or a basket containing some or all of such types of assets. Investors in Products will have no rights of ownership in the Underlying(s) in respect of such Product.

Who is the Issuer and the Guarantor and where do I find information about them?

The Products will be issued by EFG International Finance (Guernsey) Ltd. ("**EFGIF**" or the "**Issuer**"). Products issued by the Issuer will be guaranteed by EFG International AG in its capacity as guarantor ("**EFGI**" or the "**Guarantor**"). The payment of any amount or delivery of any underlying(s) under the Products is subject to the financial position of the Issuer and the Guarantor and the ability of the Issuer and the Guarantor to meet their respective obligations at the relevant time. The Registration Document for the Issuer and the Guarantor (as defined in the section of this Base Prospectus entitled '*Information Incorporated by Reference*') which are incorporated by reference into this Base Prospectus, together

with other information provided in this Base Prospectus, provide a description of the business activities of the Issuer and the Guarantor as well as certain financial information and material risks faced by the Issuer and the Guarantor.

The Products are unsecured and unsubordinated general obligations of the Issuer. The Guarantee is an unsecured and unsubordinated general obligation of the Guarantor.

How do I use this Base Prospectus?

This Base Prospectus (including the Registration Document and the other information which is incorporated by reference in this Base Prospectus) contains all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the Issuer and the Guarantor and the rights attaching to the Products. Some of this information is incorporated by reference from other publicly available documents and some of this information is completed in the Issue Terms (as described below). Investors should read each of these documents, before making any decision to invest in a Product.

What are Issue Terms?

"**Issue Terms**" means either (i) if the Products are not Exempt Products, the applicable Final Terms, or (ii) if the Products are Exempt Products, the applicable Pricing Supplement.

What are Final Terms?

The "**Final Terms**" will be prepared in relation to each issuance of Products (other than Exempt Products), and sets out the specific details of the Products. For example, the Final Terms will contain the issue date, the redemption date, the Underlying(s) to which the Products are linked (and the related Underlying Specific Conditions which apply to the Product) and specify the applicable Payout Conditions used to calculate the redemption amount and any interest payments (if applicable) of the Product.

In addition, an issue-specific summary will be annexed to the Final Terms for each issuance of Products (other than Exempt Products). Each issue-specific summary will contain a summary of key information relating to the Issuer, the Guarantor, the Products, the risks relating to the Issuer and the Products, and the offer of Products.

What is a Pricing Supplement?

A "**Pricing Supplement**" will be prepared in relation to each issuance of Exempt Products, and sets out the specific details of the Exempt Products. For example, the Pricing Supplement will contain the issue date, the redemption date, the Underlying(s) to which the Products are linked (and the related Underlying Specific Conditions which apply to the Product) and specify the applicable Payout Conditions used to calculate the redemption amount and any interest payments (if applicable) of the Exempt Product.

What are the risks in relation to the Products?

Investing in Products is subject to a number of risks, as described in the section of this Base Prospectus entitled '*Risk Factors*' below, including the section '*Risk Factors*' in the Registration Document incorporated by reference in this Base Prospectus. Products are speculative investments, and returns may at times be volatile and losses may occur quickly and in unanticipated magnitude. Depending on the particular Payout Conditions (as described in this Base Prospectus and as specified in the applicable Issue Terms) of the Product, investors may bear the risk of losing some or up to all of their investment depending on the performance of the Underlying(s) to which the Product is linked. For all Products, if the Issuer and the Guarantor become insolvent or bankrupt or otherwise fail to make payment or delivery obligations on the Product, investors will lose some or all of their investment.

Investors should not acquire a Product unless they (whether on their own or in conjunction with a financial adviser) understand the nature of the Product and the extent of the exposure to potential loss on the Product, and any investment in a Product must be consistent with such investor's overall investment strategy. Investors (whether on their own or in conjunction with a financial adviser) should consider carefully whether the Product is suitable for them in the light of their investment objectives,

financial capabilities and expertise. Investors should consult their own legal, tax, accountancy, regulatory, investment and other professional advisers as may be required to assist them in determining the suitability of the Product for them as an investment.

IMPORTANT LEGAL INFORMATION

THE AMOUNT PAYABLE OR UNDERLYING(S) DELIVERABLE ON REDEMPTION OF THE PRODUCTS MAY BE LESS THAN THE ORIGINAL INVESTED AMOUNT (AND IN SOME CASES MAY BE ZERO), IN WHICH CASE INVESTORS WILL LOSE SOME OR ALL OF THEIR INVESTMENT.

FOR ALL PRODUCTS, INVESTORS ARE SUBJECT TO THE CREDIT RISK OF THE ISSUER AND THE GUARANTOR. THE PRODUCTS ARE UNSECURED OBLIGATIONS. THE PRODUCTS ARE NOT BANK DEPOSITS AND ARE NEITHER INSURED NOR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR DEPOSIT PROTECTION SCHEME IN GUERNSEY OR IN ANY OTHER JURISDICTION. THEREFORE, IF THE ISSUER AND THE GUARANTOR BECOME INSOLVENT OR BANKRUPT OR OTHERWISE FAIL TO MAKE THEIR RESPECTIVE PAYMENT OR DELIVERY OBLIGATIONS ON THE PRODUCTS, INVESTORS WILL LOSE SOME OR ALL OF THEIR INVESTMENT.

INVESTING IN PRODUCTS INVOLVES CERTAIN RISKS, AND INVESTORS SHOULD FULLY UNDERSTAND THESE BEFORE THEY INVEST. SEE THE SECTION HEADED 'RISK FACTORS' BELOW.

EEA Retail Investors

If the Issue Terms in respect of any Products includes a legend entitled 'Prohibition of Sales to EEA Retail Investors', the Products 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 (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Products or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Benchmarks Regulation: Amounts payable under the Products or underlying(s) deliverable under the Products may be calculated or otherwise determined by reference to a reference rate, an index or a price source. Any such reference rate, index or price source may constitute a benchmark for the purposes of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**"). If any such reference rate, index or price source does constitute such a benchmark the relevant Issue Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation. Not every reference rate, index or price source will fall within the scope of the Benchmarks Regulation. Furthermore, transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Issue Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Issue Terms to reflect any change in the registration status of the administrator.

No investment advice

Neither this Base Prospectus nor any Issue Terms is or purports to be investment advice. Unless expressly agreed otherwise with a particular investor, none of the Issuer, the Guarantor or the Lead Manager is acting as an investment adviser, providing advice of any other nature, or assuming any fiduciary obligation to any investor in Products.

Independent evaluation

Nothing in this Base Prospectus is intended to provide the basis of any credit or other evaluation (except in respect of any purchase of Products described herein) or should be considered as a recommendation by the Issuer, the Guarantor or the Lead Manager that any recipient of this Base Prospectus (or any document referred to herein) should purchase any Products.

Investors should not purchase any Products unless they understand the extent of the exposure to potential loss. Investors are urged to read the factors described in the section of this Base Prospectus entitled '*Risk Factors*' below, together with the other information in this Base Prospectus (including any information incorporated by reference), as supplemented from time to time, and the Issue Terms, before investing in the Products.

Investors should note that (i) the risks described in the section of this Base Prospectus entitled '*Risk Factors*' below and (ii) the risks described in the section entitled '*Risk Factors*' of the Registration Document (which is incorporated by reference in this Base Prospectus) are not the only risks that the Issuer and the Guarantor face or that may arise because of the nature of the Products. The Issuer and the Guarantor have described only those risks relating to their operations and to the Products that they consider to be material. There may be additional risks that the Issuer and the Guarantor currently consider not to be material or of which they are not currently aware.

Given the nature, complexity and risks inherent in the Products (and investments relating to the type of Underlying(s)), the Products may not be suitable for an investor's investment objectives in the light of their financial circumstances. Investors should consider seeking independent advice to assist them in determining whether the Products are a suitable investment for them and to assist them in evaluating the information contained or incorporated by reference in this Base Prospectus or set out in the Issue Terms.

Investors have sole responsibility for the management of their tax and legal affairs including making any applicable filings and payments and complying with any applicable laws and regulations. None of the Issuer, the Guarantor, the Lead Manager, any Agent or any of their respective affiliates will provide investors with tax or legal advice and investors should obtain their own independent tax and legal advice tailored to their individual circumstances. The tax treatment of securities, such as the Products, can be complex; the tax treatment applied to an individual depends on their circumstances. The level and basis of taxation may alter during the term of any Product.

Amounts due to be paid to investors are described on a gross basis, i.e., without calculating any tax liability. The Issuer shall make no deduction for any tax, duty, or other charge unless required by law.

Potential for Discretionary Determinations by the Calculation Agent under the Products

Under the terms and conditions of the Products, following the occurrence of certain events outside of the control of the Issuer, the Guarantor, the Lead Manager, the Agents and their respective affiliates, the Calculation Agent may exercise discretion to take one or more of the actions available to it in order to deal with the impact of such event on the Products or (if applicable) the Issuer's hedging arrangements. Any such discretionary determinations could have a material adverse impact on the value of and return on the Products.

Distribution

The distribution or delivery of this Base Prospectus or any Issue Terms and any offer or sale of Products in certain jurisdictions may be restricted by law. This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offering or solicitation. Other than as expressly described in this Base Prospectus, no action is being taken to permit an offering of Products or the delivery of this Base Prospectus in any jurisdiction. Persons into whose possession this Base Prospectus or any Issue Terms comes are required by the Issuer to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in the section of this Base Prospectus '*Purchase and Sale*' below and may also be set out in the Issue Terms.

United States selling restrictions

The Products, the Guarantee, and in certain cases, the Entitlements have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. Trading in the Products and the Entitlements has not been approved by the US Commodities Futures Trading Commission under the US Commodity Exchange Act of 1936 (the "**Commodity Exchange Act**") and the rules and regulations promulgated thereunder. The Products, the Guarantee and in certain cases, the Entitlements, may not be offered and 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**") ("**U.S. persons**"), except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. The Products are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

Products in bearer form may be subject to US tax law requirements (as described below). Subject to certain exceptions, such Products may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, United States persons (as defined in the US Internal Revenue Code of 1986, as amended, (the "**Code**") and the regulations thereunder).

For a description of these and certain further restrictions on offers, sales and transfers of Products and delivery of this Base Prospectus and any Issue Terms, see '*Purchase and Sale*' herein.

THE PRODUCTS HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF PRODUCTS OR THE ACCURACY OR THE ADEQUACY OF THE OFFERING DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Guernsey regulatory notice

Neither this Base Prospectus nor any Products offered pursuant to this Base Prospectus have been reviewed or approved by the Guernsey Financial Services Commission and neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Issuer or its Products, or for the correctness of any of the statements made or opinions expressed with regard to it.

If you are in any doubt about the contents of this Base Prospectus you should consult your accountant, legal or professional adviser or financial adviser.

The directors of the Issuer have taken all reasonable care to ensure that the facts stated in this Base Prospectus are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this Base Prospectus, whether of facts or of opinion. All of the directors accept responsibility accordingly.

It should be remembered that the price of the Products and the income from them can go down as well as up.

Change of circumstances

Neither the delivery of this Base Prospectus (including the Registration Document or any other information incorporated by reference in this Base Prospectus) or any Issue Terms, nor any sale of Products, shall create any impression that information in such documents relating to the Issuer and the Guarantor is correct at any time subsequent to the date of the Base Prospectus and the Registration Document or that any other information supplied in connection with the Products or the Programme is correct as of any time subsequent to the date of the relevant document containing the same (the foregoing being without prejudice to the obligations of the Issuer and the Guarantor under applicable rules and regulations).

Representations

In connection with the issue and sale of Products, no person has been authorised to give any information or to make any representation not contained in or consistent with the Base Prospectus and Issue Terms and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. None of the Issuer, the Guarantor, the Lead Manager, any Agent or any of their respective affiliates accepts any responsibility for any information not contained in this Base Prospectus and Issue Terms.

Calculations and determinations

All calculations and determinations in respect of the Products shall be made by the Calculation Agent. Unless otherwise specified in the Issue Terms for a particular Product, Leonteq Securities AG will act as the Calculation Agent for all Products (in such capacity, the "**Calculation Agent**"). All calculations and determinations made by the Calculation Agent in respect of the Products shall be final and binding on the Issuer, the Guarantor and Investors in the absence of manifest error. No liability shall attach to the Calculation Agent for errors or omissions in respect of any calculation, determination or other exercise of discretion under the Conditions provided that, it has acted in accordance with General Condition 12.2 (*Determinations by the Calculation Agent*).

Capitalised terms

All capitalised terms used will be defined in this Base Prospectus or the Issue Terms and are referenced in the Index to this Base Prospectus.

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RISK FACTORS

An investment in Products involves substantial risks and is a riskier investment than an investment in ordinary debt securities. An investment in Products is not equivalent to investing directly in the Underlying(s).

The Issuer and the Guarantor believe that the following risk factors are material for the purpose of making an informed investment decision associated with the Products and the Guarantee.

Investors should consider the following risk factors and should make any investment decision only on the basis of the Base Prospectus as a whole including the documents incorporated by reference, any supplements and the applicable Issue Terms.

Investors should not acquire Products without a thorough understanding of the mechanics of the relevant Products and without being aware of the potential risk of loss. Investors should carefully examine whether an investment in the Products is appropriate given their personal circumstances and financial situation and should consult a financial advisor to discuss any questions.

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RISK WARNING

Investors may lose some or all of their investment in the Products where:

- **Minimum scheduled repayment amount less than invested amount:** The terms of the Product may not provide for scheduled minimum payment of the face value or issue price of the Products at maturity. Depending on the performance of the Underlying(s), investors may lose some or all of their investment.
- **Credit risk of the Issuer and the Guarantor:** The payment of any amount or delivery of any underlying(s) due under the Products is dependent upon the Issuer's and the Guarantor's ability to fulfil its obligations when they fall due. The Products are unsecured obligations. They are not deposits and they are not protected under any deposit protection insurance scheme. Therefore, if the Issuer and the Guarantor fails or are otherwise unable to meet its payment or delivery obligations under the Products, investors will lose some or all of their investment.

- **Other circumstances:**
 - **The market price of the Products prior to maturity may be significantly lower than the purchase price investors paid for them. Consequently, if investors sell their Products before their scheduled maturity (assuming investors are able to), they may receive far less than their investment.**
 - **The Products may be redeemed in certain extraordinary circumstances prior to their scheduled maturity and, in such case, the early redemption amount paid to investors may be less than their investment.**
 - **The terms and conditions of the Products may be adjusted by the Issuer and/or Calculation Agent in certain circumstances with the effect that the amount payable or underlying(s) deliverable to investors is less than their investment.**

1. ***Risk factors associated with the Issuer, the Guarantor and the Guarantee***

The payment of any amount or delivery of any underlying(s) due under the Products is dependent upon the Issuer's and the Guarantor's ability to fulfil their respective obligations when they fall due. Investors should read the sections entitled '*Risk Factors relating to EFGI Finance Guernsey*' and '*Risk Factors relating to EFGI and the EFGI Group and, indirectly, EFGI Finance Guernsey*' in the Registration Document (which is incorporated by reference into this Base Prospectus).

1.1 ***Investors bear the credit risk of the Issuer and the Guarantor. The Products are neither secured nor guaranteed by any deposit protection fund, any government or any governmental agency***

The Products issued by the Issuer and the Guarantee of the Guarantor (i) are unsecured and unsubordinated general obligations of the Issuer and Guarantor, respectively, and not of any of their respective affiliates, (ii) are not savings accounts or deposits of the Issuer or the Guarantor and (iii) will rank *pari passu* among themselves and with all other unsecured and unsubordinated indebtedness of the Issuer and the Guarantor, respectively, except obligations, that are subject to any priorities or preferences by law.

Therefore, if the Issuer and the Guarantor fail or are otherwise unable to meet their respective payment or delivery obligations under the Products or the Guarantee, investors will lose some or all of their investment.

In the event of the insolvency of the Issuer and the Guarantor, investors in the Products may lose their claim to repayment of the capital invested by them in whole or in part. In the event of the insolvency of the Issuer and the Guarantor, any payment claims under the Products are neither secured nor guaranteed by any deposit protection fund or any government or governmental agency.

None of the Products constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are neither subject to the authorisation nor the supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**") and investors do not benefit from the specific investor protection provided under the CISA.

1.2 ***Limitations of the Guarantee and risks of enforcement***

The Guarantee of the Guarantor is limited to a guarantee of the payment, delivery and other obligations which the Issuer has under the terms and conditions of the Products (provided that if the Issuer fails to deliver any Entitlement the Guarantor may elect, in its reasonable discretion, to either deliver the relevant Underlying(s) or pay a cash amount (the "**Settlement Disruption Amount**") instead of delivering the relevant Underlying(s)), and the Guarantor may therefore apply all exclusions, exceptions and defences available to the Issuer under the terms and conditions of the Products and at law.

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Products (other than the Products governed by Swiss law) and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts. However, the ordinary courts of the canton of Zurich, venue being Zurich, are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Guarantee and, accordingly, any legal action or proceedings arising out of or in connection with them shall be brought in such courts, with the right of appeal to the Swiss Federal Court in Lausanne where the law permits. In the event that both the Issuer and the Guarantor default on their payment and/or delivery obligations under any Products governed by English law and the Guarantee, it may be necessary for the Investor to bring an action against the Issuer and the Guarantor in the courts of England and Zurich (respectively) to enforce its obligations, which may be costly and time consuming.

2. ***Risk factors associated with the Products***

2.1 ***Risks associated with the liquidity and value of the Products***

- (a) *The Products may not have an active trading market and an investor must be prepared to hold the Product until its scheduled maturity*

Investors must be prepared to hold the Products until their scheduled maturity.

The Products will have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and investors may not be able to find a buyer. Restrictions in respect of the purchase and/or sale of the Products in some jurisdictions may also have an impact on the liquidity of the Products. As a result, investors may not be able to sell their Products or, if they can, they may only be able to sell them at a price which is substantially less than the original purchase price.

The Products may be listed on a stock exchange but, in such case, the fact that such Products are listed will not necessarily lead to greater liquidity. If the Products are not listed or traded on any exchange, pricing information for such Products may be more difficult to obtain and they may be more difficult to sell.

The specified size of the offer represents the maximum amount of the Products being offered but does not give any indication as to the volume of the Products being effectively issued. This volume is determined according to the market conditions and may change during the term of the Products, and a significant portion of the issuance of any Products may be held by the Issuer or Lead Manager. Therefore, investors should note that it is not possible to predict the liquidity of the Products in the secondary market based on the specified size of the offer. For these reasons as well, a secondary market for the Products may not develop.

The Issuer is under no obligation to make a market or to repurchase the Products (subject to the next paragraph). The Issuer and/or the Lead Manager may, but are not obliged to, at any time purchase Products at any price in the open market or by tender or private agreement. Any Products so purchased may be held or resold or surrendered for cancellation. If any Products are redeemed in part, then the number of Products outstanding may decrease. Any of these activities may have an adverse effect on the liquidity and/or price of the outstanding Products in the secondary market.

Any of the Issuer and/or the Lead Manager or other party may, as part of its activities as a broker and dealer in fixed income and equity securities and related products or pursuant to stock exchange listing requirements, make a secondary market in relation to any Products and may provide an indicative bid price on a daily basis. Any indicative prices so provided shall be determined by the relevant party in its sole discretion taking into account prevailing market conditions and shall not be a representation by such party that any Products can be purchased or sold at such prices (or at all).

However, any of these parties may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason.

Consequently, there may be no market for the Products and investors should not assume that such a market will exist. Investors may therefore not be able to sell their Product during its term and must be prepared to hold the Product until its scheduled maturity.

Additionally, in special market situations, where the Issuer and/or the Lead Manager is/are unable to enter into hedging transactions or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded in order to limit the economic risks of the Issuer and/or the Lead Manager.

- (b) *Investors in listed Products or in Products linked to one or more listed Underlyings are exposed to the risk that the Product or Underlying(s) could be delisted or suspended from trading, and this might have an adverse effect on the value of the Product*

It is possible that during the lifetime of the Product, an Underlying is de-listed or suspended from trading on the relevant exchange, reference market or quotation system for reasons not attributable to the Issuer.

It is also possible that the Products could be suspended from trading on or de-listed from the relevant exchange or quotation system during the lifetime of the Product. The Issuer is under no obligation to obtain a listing for any Products and, if a listing is obtained, the Issuer is under no obligation to maintain it.

In either case, there could be an adverse impact on the value of and return on the Product.

- (c) *The secondary market value of the Products will likely be lower than the original issue price of the Products and sale of the Products in a secondary market may result in a loss*

Any secondary market prices of the Products will likely be lower than the original issue price of the Products because, among other things, secondary market prices will likely be reduced by selling commissions, profits and hedging and other costs that are accounted for in the original issue price of the Products. As a result, the price, if any, at which the Lead Manager or any other person would be willing to purchase the Products in secondary market transactions, if at all, is likely to be lower than the original issue price. Accordingly, any sale of the Product by an investor prior to the scheduled redemption date could result in a substantial loss to the investor.

If listed, the Products can be traded on an exchange during their term. However, the price of the Products is not determined according to supply and demand, since if there is a secondary market, it will likely be provided by a market maker (e.g. potentially the Lead Manager or a third party, as the case may be, in such role). Any such market maker will quote independently calculated bid and offer prices for the Products on the secondary market. This price calculation is performed on the basis of customary pricing models of the market maker in which the theoretical value of the Product is basically determined on the basis of the value of the Underlying(s) and other adjustable parameters. The other parameters may include derivative components, expected income from the Underlying(s) (e.g., dividends), interest rates, the term or remaining term of the Product, the volatility of the Underlying(s) and the supply and demand situation for hedging instruments. These or other value-determining parameters may lead to a depreciation in value of the Product, even if during the term the Underlying(s) develop favourably for the investor.

- (d) *Fees and other transactions costs will likely reduce the return that an investor would otherwise realise on a Product*

Commission and other transaction costs which are incurred when buying or selling Products may, especially in conjunction with a low contract value, result in cost burdens which may reduce the returns on a Product. Therefore, before purchasing a

Product, investors should obtain information regarding all costs arising when purchasing and selling the Product.

- (e) *In the case of a subscription period the Issuer reserves the right to end the subscription period early or to extend it and that the Issuer is not obliged to accept subscription applications or to issue subscribed Products*

The Final Terms may provide for the Products to be offered during a particular subscription period. Investors should note in this case that the Issuer reserves the right to end the subscription period early or to extend it. In the case of an early ending or an extension of the subscription period, the initial fixing date or any other relevant valuation date, as the case may be, which determines certain characteristics of the Products, may be adjusted along with the Issue Date. The Issuer is not obliged to accept subscription applications. Partial allocations are possible (in particular in the event of oversubscription). The Issuer is not obliged to issue subscribed Products. For these reasons, investors in Products subject to a public offering may receive a Product with different valuation dates than expected and may not receive the Product at all.

- (f) *Investors are exposed to the risks of adverse foreign exchange rate movements where the Underlying(s) is one or more rates of exchange or because the currency of the Underlying(s) needs to be converted to the currency of the Product and/or where the currency of the Product is different from the currency of the investor's home jurisdiction, and could lose some of their investment or realise a lower return than in the absence of such foreign exchange feature*

If the return on the Product is dependent on one or more rates of foreign exchange – either because the Underlying(s) is one or more rates of exchange or because the currency of the Underlying(s) needs to be converted to the currency of the Product – an investor is exposed to the risk of adverse movements in the value of the relevant foreign currency vs the relevant base currency or currency of the Product.

An investor will also be exposed to the risk of adverse foreign exchange rate movements where the currency of the Product is different from the currency of the investor's home jurisdiction.

Exchange rates are determined by supply and demand factors on international foreign exchange markets, which are subject to economic factors, speculation and actions by governments and central banks (such as currency controls or restrictions) and cannot be predicted. Also, significant movements in exchange rates may not correlate with the performance of the Underlying(s) or other variables such as interest rates, and the timing of such changes may have a negative impact on the value of and return on the Products. This may result in a significant loss of the investor's investment in the Product or the realisation by the investor of a lower return than it would have obtained in the absence of such foreign exchange feature.

- (g) *Changes in tax law or in the tax treatment of the Products could have a negative impact on the value of and the return on the Product to an investor*

Investors should note that it is possible that the tax regime applicable to the Products may be changed in a manner not foreseeable at the time the Products are issued. A risk of changes in the tax treatment of the Products exists for all relevant jurisdictions. The level and basis of taxation on the Products and on the investor depend on the investors individual circumstances and could change at any time and may have an adverse impact on the return received by the investor under the Product.

Any statements made in this Base Prospectus regarding the tax treatment of the Products only relate to the purchase of the Products immediately after the issue (primary purchase). Both in the case of primary purchase and if an investor purchases the Products later, investors should therefore seek advice from a tax advisor about the tax effects in connection with the purchase, holding, exercising or the sale of the Products prior to the purchase. Furthermore, it is possible that the tax authorities may

come to a different conclusion than the Issuer regarding tax treatment when interpreting and applying the relevant tax rules to the investor's investment in the Products. Any such tax treatment could have an adverse impact on the return received by the investor under the Product.

- (h) *Payments on the Products may be treated as "substitute dividend equivalent" payments and subject to U.S. withholding tax*

Under section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**") and regulations thereunder, a payment on a financial instrument that references a US equity or an index that includes a U.S. equity may be treated as a "dividend equivalent" payment. Such payments generally will be subject to U.S. withholding tax at a rate of 30 per cent. If withholding applies, the Issuer will not pay any additional amounts with respect to amounts withheld. The relevant Issue Terms will indicate if the Issuer has determined that a Product is subject to withholding under section 871(m) of the Code. Although the Issuer's determination generally is binding on Investors, it is not binding on the U.S. Internal Revenue Service. The U.S. Internal Revenue Service may successfully argue that payments on a Product are subject to withholding under section 871(m), notwithstanding the Issuer's determination to the contrary. Investors should consult their tax advisors regarding the U.S. federal income tax consequences to them of section 871(m) and regulations thereunder, and whether payments or deemed payments on the Products constitute dividend equivalent payments.

2.2 ***Risks associated with certain features and other terms and conditions of the Products***

- (a) *In certain circumstances, the Issuer has the right to terminate the Products prior to scheduled maturity and other than on an autocall date. In such case, investors will receive the Unscheduled Early Redemption Amount, which amount may be zero*

The Issuer has the right to early terminate the Products in certain circumstances set out in the terms and conditions of the Products; for example if an adjustment is not possible or upon occurrence of an Additional Disruption Event. In such case, the Issuer will redeem the Products at the Unscheduled Early Redemption Amount, i.e., in the event of an unscheduled early redemption there will be no right to payment of any amount provided for in the terms and conditions of the Products to be calculated on the basis of a redemption formula at the end of the term. Investors should note that, such amount may be zero in the worst case, i.e., the investor may suffer a total loss of the capital invested.

In the case of an unscheduled early redemption, the investor may only be able to reinvest the amount to be paid by the Issuer on less favourable market terms compared with those existing when the Product was purchased.

Finally, investors bear the risk that their expectations with respect to a potential increase in the value of a Product over its scheduled term will not be realised due to the early termination of the Product.

- (b) *The Issuer has the right to terminate the Products prior to scheduled maturity following a Service Provider Default Event. In such case, investors will receive the Unscheduled Early Redemption Amount, which amount may be zero*

Investors are exposed to the risk of an early termination by the Issuer due to a default event with respect to the Service Provider.

As described in the first paragraph of the section entitled "**Material Contracts**" of the Registration Document (as incorporated by reference herein), the Issuer has entered into a cooperation agreement with Leonteq Securities AG and its Guernsey Branch (the "**Service Provider**") relating to the issuance, maintenance and redemption of Products issued by the Issuer and pursuant to which the Service Provider provides, amongst others, hedging services, accounting and risk management as well as documentation,

listing, settlement and other processes relating to the issuance and redemption of Products (the "**Cooperation Agreement**").

Under the terms and conditions of the Products, in the event that the Service Provider (or an affiliate) terminates (or serves notice of termination) or defaults under the Cooperation Agreement, a "Service Provider Default Event" shall have occurred and, in such case, the Issuer may determine to redeem the Products at the Unscheduled Early Redemption Amount. Investors should note that such amount may be zero in the worst case, i.e., the investor may suffer a total loss of the capital invested. The Issuer will have no control over the occurrence of a Service Provider Default Event and investors will not be provided with any information regarding the Service Provider's performance under the Cooperation Agreement and will be unable to anticipate the occurrence of a Service Provider Default Event.

- (c) *Market disruptions and adjustment measures may negatively affect the value of and return on the Products and lead to payment delays*

Under the terms and conditions of the Products, the Calculation Agent may determine that a Market Disruption Event (as defined in the Underlying Specific Conditions) has occurred or exists at a certain time. Such an event could lead to the postponement of a date on which the Calculation Agent is to establish a valuation of the Underlying and in certain circumstances lead to the Calculation Agent estimate the relevant price or level of such Underlying and/or to a delay in the settlement of the Products. Any such postponement or estimate of value could have a negative impact on the value of and return on the Products.

Adjustments will be made in accordance with the terms and conditions of the Products. In the event of adjustments relating to the Underlying(s), it is possible that the estimates and/or assumptions on which an adjustment was based turn out to be incorrect and that the adjustment turns out to be unfavourable for the investor and that the adjustment has a negative impact on the value of or return on the Product.

- (d) *The terms and conditions of the Products may be amended by the Issuer without the consent of the Investors in certain circumstances*

The terms and conditions of the Products may be amended by the Issuer without the consent of the Investors in any of the following circumstances:

- to cure a manifest or proven error or omission;
- where such amendment will not materially and adversely affect the interests of Investors;
- to correct or supplement any defective provision;
- where the amendment is of a formal, minor or technical nature; and
- to comply with mandatory provisions of law

For these reasons, in the above circumstances, the terms and conditions of an investor's Product may be amended without the investor's consent and/or against the investor's wishes.

2.3 ***Risks associated with certain features of the Products***

- (a) *There are risks where the Products include a cap*

Where the terms and conditions of the Products provide that the amount payable or underlyings deliverable is subject to a pre-defined cap, the investor's ability to participate in any positive change in the value of the Underlying(s) will be limited, no matter how much the level, price or other value of the Underlying(s) rises above the cap level over the life of the Products. Accordingly, the value of or return on the

Products may be significantly less than if the investor had purchased the Underlying(s) directly.

(b) *There are risks where the Products have a 'leverage' feature*

'Leverage' refers to the use of financial techniques to gain additional exposure to the Underlying(s). A leverage feature will magnify the impact of the performance of the Underlying(s) to cause a greater or lower return on the Product than would otherwise be the case in the absence of leverage. As such, a leverage feature magnifies losses in adverse market conditions. In the terms of the Products, the leverage feature may be referred to variously as 'Participation', or other term and the Products will have 'leverage' where any of these factors is equal to more than 100 per cent (or 1.00). The inclusion of such a leverage feature in the Products means that the Products will be more speculative and riskier than in the absence of such feature, since smaller changes in the performance of the Underlying(s) can reduce (or increase) the return on the Products by more than if the Products did not contain a leverage feature. Investors should be aware that a small movement in the value of the Underlying(s) can have a significant effect on the value of the Products. Products with a leverage feature are more likely to fall for automatic cancellation in accordance with their terms below. In such event, an investor may lose some or all of their investment.

(c) *There are specific risks in relation to Products linked to the 'worst performing' Underlying in a basket*

Where the Conditions of the Products include a 'worst-of' feature, investors will be exposed to the performance of the Underlying which has the worst performance, rather than the basket as a whole.

This means that, regardless of how the other Underlying(s) perform, if the worst performing Underlying Asset in the basket fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, investors might receive no interest payments or return on their initial investment and they could lose some or all of their investment.

(d) *There are risks where the Products have a "conditional" feature*

If the Products include a 'conditional' feature, then coupon will only be paid if the level, price or other applicable value of the Underlying(s) on the relevant valuation date(s) either reaches or crosses one or more specific barrier(s). It is possible that such level, price or other applicable value of the Underlying(s) on the relevant valuation date(s) will not either reach or cross the barrier(s) (as applicable), and therefore, no coupon will be payable on the relevant coupon payment date. This means that the amount of coupon payable to an investor over the term of the Products will vary and may be zero.

(e) *There are risks where the Products have a "memory coupon" feature*

If the Products include a 'memory coupon' feature, the payment of coupon will be conditional on the value or performance of the Underlying(s). The coupon amount payable will be zero on a coupon payment date if the Underlying(s) does not perform in accordance with the terms of the Products although such payment will be deferred to the next coupon payment date. If the Underlying(s) meets the performance criteria, the coupon payable will be an amount for the current coupon payment date plus any amounts deferred from previous coupon payment dates where coupon was not paid. Investors will not be paid any coupon or other allowance for the deferred payments of coupon and it is possible that the Underlying(s) never meets the performance criteria, meaning that investors will not receive any coupon at all for the lifetime of the Products.

(f) *There are risks where the Products are open-ended*

If the Products are 'open-ended' - meaning that they do not provide for an expiration date or maturity date but may continue indefinitely until either the investor exercises its

right to put the Products or the Issuer exercises its right to call the Products – the investor is subject to certain risks, including:

- (i) **exercise of an Issuer call option or investor put option:** the yields received upon cancellation following a call by the Issuer or the investor's exercise of the investor put may be lower than expected, and the amount received by the investor may be lower than the initial price the investor paid for the Products and may be zero; and
- (ii) **automatic early redemption of open-ended Products:** the terms and conditions of the Products may provide that the Products will automatically be redeemed early in certain extraordinary circumstances. In such event, the Issuer will redeem the Products at the "Unscheduled Early Redemption Amount" which may be substantially less than the value of the Products. In such circumstances an investor is likely to receive less than the amount it invested and could receive zero.

- (g) *There are risks where the Products have a 'barrier' feature*

If the calculation of coupon or the calculation of any redemption amount depends on the level, value or price of the Underlying(s) reaching or crossing a 'barrier' during a specified period or specified dates during the term of the Products, such coupon or redemption amount may alter dramatically depending on whether the barrier is reached or crossed (as applicable). This means that the investor may receive less (or, in certain cases, more) if the level, value or price of the Underlying(s) crosses or reaches (as applicable) a barrier, than if it comes close to the barrier but does not reach or cross it (as applicable), and in certain cases the investor might receive no interest payments and/or could lose some or all of its investment.

- (h) *There are risks where the redemption of the Products depends only on the final performance*

If the Products determine the redemption amount based on the performance of the Underlying(s) as at the final valuation date only (rather than in respect of multiple periods throughout the term of the Products) then the investor may not benefit from any movement in level, value or price of the Underlying(s) during the term of the Products that is not reflected in the final performance.

- (i) *There are specific risks in relation to Products linked to a basket of Underlyings*

Where Products are linked to a basket of Underlying(s), investors will be exposed to the performance of each Underlying in the basket and investors should refer to the relevant risk factors in the section relating to each of the asset classes represented. Investors should also consider the level of interdependence or 'correlation' between each of the basket constituents with respect to the performance of the basket. If the Underlying(s) are correlated, the performance of the Underlying(s) in the basket can be expected to move in the same direction (and vice versa) and investors should consider the impact of this 'correlation' on the performance of the Products.

Investors should be aware that the performance of a basket with fewer constituents will be more affected by changes in the values of any particular basket constituent than a basket with a greater number of basket constituents.

The performance of basket constituents may be moderated or offset by one another. This means that, even in the case of a positive performance of one or more constituents, the performance of the basket as a whole may be negative if the performance of the other constituents is negative to a greater extent.

If the Underlyings in the basket have different weights, investors should consider that the lower the weighting of the Underlying, the lower the impact of the performance of such Underlying on the performance of the entire basket.

- (j) *Certain Products may be settled by delivery of the relevant Underlying(s) and not cash settled at maturity; in such case, the delivered Underlying(s) may only have a very low value or may, in fact, be worthless, and investors bear the risk of any failure of delivery of the deliverable Underlying(s)*

If the relevant Product is to be settled by way of delivery of the relevant Underlying, upon maturity of the Products the delivery of the relevant Underlying may be made instead of the payment of a monetary amount. In such case, since investors will be exposed to the specific issuer and securities risks associated with the relevant Underlying to be delivered, when purchasing the Products investors should consider all Underlyings which could potentially be delivered. Investors should not assume that the Underlying to be delivered after redemption of the Products can be sold at a specific price, in particular not at a price equivalent to the capital used to purchase the Products. In certain circumstances the delivered underlying may only have a very low value or may in fact be worthless. In this case, investors run the risk of losing all of their capital used to purchase the Products.

Investors should therefore consider that any fluctuations in the price of the Underlying after the end of the term of the Products will be borne by them until the respective actual delivery. Losses in the value of the Underlying to be delivered may occur after the end of the term and are to be borne by investors. This means that the actual gain or loss can only be determined after delivery of the Underlying.

If the Underlying to be delivered is a registered share, investors should consider that the rights associated with the shares (e.g., participation in the general meeting, exercise of voting rights, etc.) can generally only be exercised by shareholders who are registered in the share register or a comparable official list of shareholders of the company. The obligation of the Issuer to deliver shares is limited to provision of the shares effected with the characteristics and in the form that allow delivery via an exchange and does not cover registration in the share register or list of shareholders. Any claims due to non-fulfilment, in particular rescission or damage claims, are excluded in such cases.

Lastly, if delivery of the Underlying, for whatever reason, is economically or actually impeded or not possible, the Issuer shall have the right to pay a compensation amount in lieu of delivery of the Underlying.

2.4 ***Risks associated with Products linked to one or more Underlyings***

- (a) *Investors have no claim against or interest in any Underlying(s), and their claims against the Issuer and the Guarantor under the Guarantee are unsecured*

The Products are unsecured, and the Issuer has no obligation to hold the Underlying(s). Investors will not have any legal or beneficial rights of ownership in the Underlying(s). For example, where the Underlying(s) is a share, investors will have no voting rights, no rights to receive dividends or other distributions or any other rights with respect to the Underlying(s). In addition, investors will have no claim against any share issuer, index sponsor, fund issuer, fund sponsor or any other third party in relation to an Underlying(s); such parties have no obligation to act in investors' interests. Accordingly, investors in the Products may receive a lower return on the Products than they would have received had they invested directly in the Underlying(s).

- (b) *The value of and return on the Products will depend on the performance of the Underlying(s), but such performance is not possible to predict and the economic relationship between the value of and return on the Products will depend on the performance of the Underlying(s) may not be clear and may change over time and be affected by other matters*

The calculation of the redemption amount payable or, in the case of Products with redemption by delivery of the relevant Underlying(s), the number of the Underlyings to be delivered at maturity and, if and to the extent that the Products have a variable

interest rate, the coupon amounts, may depend on the performance of one or more Underlying(s) during the term. This means that there is a connection between the economic value of the Products and the economic value of the Underlying(s) to which the Product is linked.

However, investors should be aware that there may not be a direct relationship between the market value of the Products and the current price of the relevant Underlying(s) since the market value of the Products may also be affected by factors other than the current price of the relevant Underlying(s), such as volatility of such Underlying(s), dividend payments or movements in the general interest rates etc. Therefore, positive changes in the price of the relevant Underlying(s) do not necessarily lead to a change in the market value of the Product which is positive for the investor. A depreciation of the Product moreover may even occur if the relevant price of the relevant Underlying(s) remains constant. Investors should note that changes in the price of the relevant Underlying(s) (or even a situation where an expected price change does not occur) can reduce the value of the Products to a disproportionately high extent and even render them worthless, unless the Products provide for payment of a scheduled minimum redemption amount. In particular, investors should not assume that the price of the Products will recover in time in view of the limited life of the Products.

Depending on the performance of the Underlying(s) and the Product, investors may lose some of their investment.

2.5 ***Risks associated with certain types of Underlying***

(a) *Risks associated with Products linked to Underlying(s) which are shares*

(i) Variable unpredictable factors may affect the performance of shares

The performance of the relevant share cannot be predicted and is determined by macroeconomic factors, for example interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. Any one or a combination of such factors could adversely affect the performance of the Underlying(s) which, in turn, would have an adverse effect on the value of and return on the Products.

(ii) Investors will not be able to participate in dividends or other distribution on the shares

Investors in Products linked to shares will not have any voting rights or rights to dividends or interest payments or other distributions or other rights relating to the share. Therefore, the return on the Products may be lower than holding such Underlying(s) directly.

(iii) Actions by the issuer of a share may negatively affect the Products

The issuer of common shares of a company will not have participated in the offering and issuance of the Products and none of the Issuer, the Guarantor or the Lead Manager will have made any investigation or enquiry in relation to the share issuer for the purposes of the Products. Therefore, there can be no assurance that all events occurring prior to the issue date of the Products that would affect the trading price of the relevant share(s) will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer could affect the trading price of the share and therefore the trading price of the Products. Also, investors should be aware that the issuer of any common shares may or may not take actions in respect of common shares without regard to the interests of investors in Products and any of these actions could have a negative effect on the value of and return on the Products.

(b) *Risks associated with Products linked to Underlying(s) which are participation certificates*

- (i) Variable unpredictable factors may affect the performance of participation certificates

The performance of the relevant participation certificate cannot be predicted and is determined by macroeconomic factors, for example interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation and distribution policy. Any one or a combination of such factors could adversely affect the performance of the Underlying(s) which, in turn, would have an adverse effect on the value of and return on the Products.

- (ii) Investors will not be able to participate in distributions on the participation certificates

Investors in Products linked to participation certificates will not have any rights to distributions or other rights relating to the participation certificate. Therefore, the return on the Products may be lower than holding such Underlying(s) directly.

- (iii) Actions by the issuer of the participation certificate may negatively affect the Products

The issuer of participation certificate will not have participated in the offering and issuance of the Products and none of the Issuer or the Lead Manager will have made any investigation or enquiry in relation to the participation certificate issuer for the purposes of the Products. Therefore, there can be no assurance that all events occurring prior to the issue date of the Products that would affect the trading price of the relevant participation certificate(s) will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the participation certificate issuer could affect the trading price of the participation certificate and therefore the trading price of the Products. Also, investors should be aware that the issuer of any participation certificate may or may not take actions in respect of participation certificate without regard to the interests of investors in Products and any of these actions could have a negative effect on the value of and return on the Products.

(c) *Risks associated with Products linked to Underlying(s) which are depositary receipts*

Products linked to securities representing shares or depositary receipts ("**Depositary Receipts**") may carry additional risks compared to Products linked to shares.

Each Depositary Receipt represents one or more underlying shares or a fraction of the security of a non-domestic stock corporation. The legal owner of the underlying shares is, for both types of Depositary Receipts, the depositary, which is also the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and under which the depositary agreement is governed, it cannot be ruled out that the jurisdiction will not accept the holder of the Depositary Receipts as the actual beneficial owner of the underlying shares. In particular in the event that the depositary becomes insolvent or is subject to foreclosure, it is possible that a restraint on disposal of the underlying shares of the Depositary Receipts will be imposed or that such shares will be disposed of in the context of a foreclosure against the depositary. In this case, the holder of the Depositary Receipts will lose the rights over the underlying shares which are certified in the Depositary Receipt. The Depositary Receipt as the underlying of the Products and therefore the Products relating to such Depositary Receipt will become worthless.

In such a scenario the Investor is exposed to the risk of the value of the redemption of such Products being less than the capital invested for the Product (including related transaction costs) or zero.

Any fees and costs that the custodian bank – generally having its registered office in the home country of the issuer of the underlying shares – or the depositary incur can have a negative impact on the value of the Depositary Receipts and thus on the value of the Products.

(d) *Risks associated with Products linked to Underlying(s) which are indices*

In the case of Products linked to indices, the redemption amount depends on the performance of the index and thus of the components contained in the index. During the term, the market value of the Products can, however, also deviate from the performance of the index or components contained in the index since other factors such as the correlation, volatilities, interest level and (if applicable) the reinvestment of any dividend payments relating to the components contained in the index, may have an impact on the performance of the Products.

In the case of a 'price index' as an underlying, investors should note that dividend payments are in principle not taken into account (whereas in the case of a 'performance index' the calculation of such index takes into account all dividend payments). Therefore, investors should note that they will not participate in any dividend payments with regard to the components contained in the underlying.

Investors should note that the index sponsor or the person responsible for the composition of the Index as well as the Issuer may be subject to new regulatory requirements with regard to the publication and the use of an index during the term of the Products which may require an admission or a registration of the respective index and an index modification in order to comply with the statutory provisions. Therefore, it cannot be excluded that an index will be modified, cancelled or may no longer be used. In each of these cases the Issuer and/or the Calculation Agent is entitled to make adjustments pursuant to the Conditions and to make determinations with respect to the price of the index in its discretion in order to calculate the amount owed at the end of the term of the Product and/or after an exercise or in the case of a termination of the Products.

(e) *Risks associated with Products linked to Underlying(s) which are futures contracts*

There is generally a close correlation between the price movement of an underlying for the relevant futures contract on a spot market and on the corresponding futures market. However, futures contracts are generally traded at a premium or discount compared with the spot price of the underlying of the futures contract. This difference between the spot and futures prices, called the 'basis' in futures exchange terminology, on the one hand is the result of taking into account the costs customarily arising in connection with spot transactions (warehousing, delivery, insurance, etc.) and/or the income customarily arising in connection with spot transactions (interest, dividends, etc.), and on the other hand the different methods used to evaluate general market factors affecting the spot and the futures market. Furthermore, depending on the relevant underlying, there can be significant differences in the liquidity of the spot and respective futures market.

As the Products are linked to the market price of the futures contracts specified in the Issue Terms, investors should understand how futures transactions work and are valued in addition to knowing about the market in the underlying of the relevant futures contract to be able to properly assess the risks inherent in purchasing the Products.

Since futures contracts as an underlying of the Products may have a fixed expiry date, the current futures contract is replaced by the Issuer, at the time specified in the Issue Terms, with a futures contract that has the same contract specifications as that futures

contract except for the expiry date which is more distant than that of the current futures contract (referred to as "**roll-over**").

(f) *Risk associated with whole-day trading of currencies and commodities*

If any amounts due under the Products are determined on the basis of currencies or commodities, investors should consider that those are traded 24 hours a day as a result of the time zones of Australia, Asia, Europe and United States of America. For this reason it is possible that an event that is material in accordance with the Conditions or a factor relevant for the determination of any right granted by the Product may occur or be determined outside the business hours of the place where the Products are offered and/or traded.

(g) *Risks associated with Products linked to Underlying(s) which are currency exchange rates*

Currency exchange rates indicate the relationship between one particular currency and another currency. For example the exchange rate 'EUR/USD 1.11823' indicates that USD 1.11823 has to be paid to purchase one euro. An increase in this currency exchange rate therefore means an increase in the value of the euro against the US dollar. The currency exchange rate 'USD/EUR 0.89416', on the other hand, indicates that EUR 0.89416 has to be paid to purchase one US dollar. An increase in this currency exchange rate therefore means an increase in the value of the US dollar against the euro.

A country's currency may appreciate, for example, as a result of an increase in a country's key interest rate, demand for such country's government bonds normally rises. Conversely, a country's currency may depreciate if the key interest rate falls. Generally, exchange rates are determined by supply and demand for currencies on the international money markets which are, among other things, subject to economic factors, speculation and actions taken by governments and central banks (e.g., exchange controls or restrictions).

Currency exchange rates are influenced by a wide variety of factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and the safety of making financial investments in the currency concerned. Apart from these assessable factors there may be factors that are almost impossible to predict, for instance factors of a psychological nature such as a loss of faith in the political leadership of a country, which can also have a major impact on the value of the currency concerned.

(h) *Risks associated with Products linked to Underlying(s) which are commodities*

The price risks involved in commodities are often complex. Commodity prices are more volatile than other investment categories and, in particular, commodity markets are less liquid than bond, currency or stock markets. This means that changes in the supply and demand have a larger impact on prices and volatility, making commodities investments riskier and more complex than other investments.

The factors that influence commodity prices are both numerous and complex. The following are examples of some typical factors affecting commodities prices.

- (i) The planning and management of commodities supplies are very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect their prices. The fact that some commodities take a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

- (ii) Direct investments in commodities involve costs related to storage, insurance and tax. Moreover, no interest or dividends are paid on commodities. The total returns from commodities investments are therefore influenced by these factors.
- (iii) Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants on the commodities markets means that speculative investments can have negative consequences and may distort prices.
- (iv) Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices for agricultural commodities.
- (v) Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. However, the political and economic situation of emerging markets is often far less stable than in industrialised nations. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect investor confidence, which can as a consequence influence commodity prices. Armed conflicts can also have impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.
- (vi) Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins for commodities producers. If these costs are passed on to buyers, these changes will affect the prices of the relevant commodities.

Additionally, the legal and regulatory regime in relation to commodities is subject to change in ways that could affect the Issuer's obligations in respect of any underlying or hedging transactions in relation to the Products.

Changes to these legal and regulatory regimes may negatively affect the value of the Products.

Such changes to the legal and regulatory regime in relation to commodities may also adversely impact the Issuer's obligations in respect of any underlying or hedging transactions in relation to the Products, or may make it unlawful or unfeasible in whole or in part for any reason for the Issuer to access commodity markets for the purpose of managing commodity market risk. This, in turn, may lead to adjustment to or early redemption of the Products.

In the event that there is an early redemption of the Products, any early redemption amount may be less than the initial investment, and could even be zero. Additionally, the investor may not be able to reinvest the early redemption proceeds at an effective interest rate as high as the interest rate or yield on its Products.

(i) *Risks associated with Products linked to Underlying(s) which are funds*

Factors affecting the performance of the Fund (being either (i) an exchange traded fund ("ETF"), which is an open ended or other fund traded like a share on an exchange, or (ii) an unlisted fund, in each case that tracks the performance of a portfolio of assets) may adversely affect the market value of, and the return (if any) on, the Products linked to such Fund.

The performance of a Fund is dependent upon the macroeconomic factors affecting the performance of such assets which may include, among other things, interest and price levels on the capital markets, commodity prices, currency developments, political

factors and, in the case of shares, company specific factors, such as earnings position, market position, risk situation, shareholder structure and distribution policy. These factors affecting the performance of the Fund(s) may adversely affect the market value of, and the return (if any) on, the Products linked to such Funds.

- (i) Exposure to the risk that the return on the Product does not reflect the return on a direct investment in the fund units or ETF shares or the assets included in the portfolio of the Fund(s)

An investor's return on Products linked to Fund(s) may not reflect the return such investor would realise if he or she actually owned the relevant fund units, ETF shares or assets included in the portfolio(s) of the Fund(s). For example, if the portfolio of the Fund(s) includes shares or a share index, investors in the Products linked to such Fund will not receive any dividends paid on such shares or the shares included in such share index and will not benefit from those dividends unless such Fund takes such dividends into account for purposes of calculating the value of such Fund. Similarly, investors in Products linked to Fund(s) will not have any voting rights in the shares or other assets that are included in the portfolio(s) of the Fund(s). Accordingly, an investor in Products linked to Fund(s) may receive a lower payment (if any) upon redemption of such Products than such investor would have received, if he or she had directly invested in the fund units, ETF shares or assets included in the portfolio of such Fund(s).

- (ii) A change in the composition or discontinuance of the Fund(s) could adversely affect the market value of, and return (if any) on, Products linked thereto

In principle, the Issuer and the Calculation Agent have no influence on the composition or performance of any Fund or any index that such Fund is intended to replicate. The Management Company or the licensor/sponsor, as applicable, of an underlying index can add, delete or substitute the assets included in such index, respectively, or make methodological changes that could affect the value of such Fund or of such underlying index, respectively. The substitution of assets included in the portfolio of a Fund or in an underlying index, respectively, may affect the value of such Fund, as a newly added asset may perform significantly worse or better than the asset it replaces, which in turn may affect the market value of, or payments (or other benefits to be received) under, the Products. The Management Company or licensor/sponsor of any underlying index may also alter, discontinue or suspend calculation or dissemination of information on such Fund or such underlying index, respectively. The Management Company and licensor/sponsor of such underlying index are not involved in the offer and sale of the Products and have no obligation to invest therein. The Management Company and licensor/sponsor of such underlying index may take any actions in respect of such Fund or such underlying index, respectively, without regard to the interests of the investors in Products, and any of these actions could adversely affect the market value of (or amount payable under) such Products. In particular, no assurance can be given that the performance of a Fund will be identical to the performance of the assets included in the portfolio of the Fund(s) or which the Fund intends to replicate, respectively, due to many factors.

- (iii) Risks in relation to market price

The market price of interests in the Fund that are traded on an exchange may, due to the forces of supply and demand, as well as liquidity and scale of trading spread in the secondary market, diverge from their net asset value, i.e., the market price per interest in the Fund could be higher or lower than its net asset value, and will fluctuate during the trading day.

The performance of Fund(s) with a portfolio of assets that are concentrated in the assets of a particular industry or group of industries could be more volatile than the performance of Funds with portfolios of more diverse assets.

(iv) Risks in relation to costs of Funds

A Fund's performance will be affected by the fees and expenses which it incurs, as described in its offering documents. Such fees and expenses may include the investment management fees, performance fees and operating expenses typically incurred in connection with any direct investment in a Fund. A Fund will assess fees and incur costs and expenses regardless of its performance. High levels of trading could cause a Fund to incur increased trading costs. Investors of Products linked to Fund(s) will be exposed to a *pro rata* share of the fees and expenses of the relevant Fund(s).

(v) Valuation risk in relation to a Fund

The Calculation Agent will rely on the calculation and publication of the net asset value per Fund Unit by the relevant Fund itself (or another entity on its behalf). Any delay, suspension or inaccuracy in the calculation and publication of the net asset value per Fund Unit will impact on the calculation of the return on the Products. The value of and return on the Products may also be reduced if a Fund delays payments in respect of fund share redemptions.

The Fund Units and/or the investments made by a Fund may be valued only by administrators, custodians or other service provider of the Fund and may not be verified by an independent third party on a regular or timely basis. There is a risk that (i) the determinations of the Calculation Agent may not reflect the true value of the Fund Units at a specific time which could result in losses or inaccurate pricing and/or (ii) relevant values may not be available on a relevant date which could result in the Fund Units of the Fund being determined by the Calculation Agent in its discretion.

(vi) Risk that strategies of a Fund may not be successful in achieving its investment objective

No assurance can be given that the investment strategy of a Fund will be successful or that the investment objective of such Fund will be achieved, or that any analytical model used by the relevant management company will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which such Fund has invested or will invest will prove accurate. The analytical models utilised by a management company of a Fund and upon which investment decisions are based may be developed from historical analysis of the performance or correlation of historical analysis of the performance or correlations of certain companies, securities, industries, countries or markets. There can be no assurance that the historical performance that is used to determine such analytical models will be a good indicator of future performance, and if the future performance of a Fund varies significantly, the management company of such Fund may not achieve its intended investment performance.

No assurance can be given that the strategies to be used by a Fund will be successful under all or any market conditions. A Fund may utilise financial instruments such as derivatives for investment purposes and/or seek to hedge against fluctuations in the relative values of the Fund's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of yields and prices of other securities. Such hedging transactions may not always achieve the intended outcome and can also limit potential gains.

The management of a Fund may have broad discretion over its investment strategy, within specified parameters. A Fund could, for example, alter its

investment focus within a prescribed market. Any shift in strategy could bear adverse consequences to a Fund's investment performance. Further, a Fund may have difficulty realising on any strategy initiatives that it undertakes. It may not sometimes be clear whether the Fund fulfils the investment criteria set out in its investment guidelines.

- (j) *Risks associated with Products linked to Underlying(s) which are reference rates (including interest rates)*

Reference rates are mainly dependent upon the supply and demand for credit in the money market, i.e., the rates of interest paid on investments, determined by the interaction of supply of and demand for funds in the money market. The supply and demand in the money market on the other hand is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, or upon other factors, depending on the specific type of reference rate. Such factors affecting the performance of a reference rate may adversely affect the market value of, and return (if any) on, Products linked thereto.

In principle, the Issuer and/or the Calculation Agent (as the case may be) have no influence on the determination of the reference rate(s). Reference rates are generally calculated by an independent organization or a governmental authority, often based on information provided by market participants. The entity publishing an interest rate or reference rate can modify the calculation method for determining such reference rate or make other methodological changes that could affect the value of the interest rate or reference rate. The calculation or dissemination of such reference rate may also be altered, discontinued or suspended. The entity publishing a reference rate is not involved in the offer and sale of the Products and has no obligation to invest therein. The entity publishing a reference rate may take any actions in respect of such reference rate without regard to the interests of the investors in Products and any of these actions could adversely affect the market value of such Products.

- (k) *Risks associated with Products linked to Derivative Instruments or Fixed Rate Instruments (each an "Instrument")*

- (i) *There are risks in relation to each type of Instrument*

Instruments may be linked to different types of underlying assets, including, but not limited to, indices and shares. Risks in relation to each type of underlying asset are described in the section entitled "*Risks associated with certain types of Underlying*".

- (ii) *Following the occurrence of certain events in relation to the Instruments, the Instruments may be substituted or the Products may be redeemed early at the non-scheduled early repayment amount*

In the event that an Instrument is terminated or redeemed early or in the event of changes to the terms and conditions of the Instrument, the Instruments may be replaced with another instrument or the Products may be redeemed early at the unscheduled early redemption amount, which may be zero in the worst case, i.e. the investor may suffer a total loss of the capital invested.

- (l) *Risks associated with Products linked to Underlying(s) which are emerging markets Underlyings*

Investments in so-called emerging markets contain further risk factors in addition to the risks normally associated with the investment in the respective underlying. These include the unstable economic situation, high inflation, increased currency risks as well as political and legal risks. The political and economic structures in emerging markets are sometimes subject to considerable transitions and rapid developments and these countries often lack social, political and economic stability if compared with more industrialised nations. Of particular importance is the increased risk of currency

fluctuations. Instability in these countries can also be caused by authoritarian governments or military interference in political and economic decision making. This also includes anti-constitutional (attempted) regime change, civil unrest relating to demands for improved political, economic and social conditions, hostile relations with neighbouring countries or conflicts based on ethnic, religious or racial reasons.

There is also the possibility of restrictions being imposed on foreign investors, expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the introduction of currency controls or other detrimental developments which may adversely affect the success of investments in such countries. Such adverse effects can, under certain circumstances, last for long periods of time, i.e., months or years. Each of these adverse effects may cause what is known as a market disruption in relation to the Products and one of the results of this may be that during this period no prices will be quoted for the Products affected by the market disruption.

The small size and lack of experience on the securities markets in certain countries as well as the limited trading volume of securities can cause an underlying to be less liquid and/or considerably more volatile than underlyings in more established markets. It is possible that very little financial information is available on local issuers, which can make it difficult to assess the value of and/or prospects of the underlying.

In addition, if the underlyings of the Products are quoted in local currency, i.e., not hedged against the currency of the Products, there is an increased foreign exchange risk. Experience shows that the currency exchange rates in emerging markets are subject to particularly high fluctuations. This may result in a considerable negative performance of the Product, even though the performance of the underlying during the term of the Product has essentially remained unchanged or even risen. This may mean that some or all of the total performance of the underlying may be eroded by currency losses and that the performance of the underlying even may become negative.

- (m) *The regulation and reform of certain published rates, indices, and other values or "benchmarks" may adversely affect the value of and return on the Products linked to such values or benchmarks*

A number of major interest rates, other rates, indices and other published values or benchmarks are the subject of national and international regulatory reforms. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on Products linked to any such value or benchmark.

The Benchmark Regulation

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") is a key element of ongoing regulatory reform in the EU and has applied, subject to certain transitional provisions, since 1 January 2018. In addition to so-called "critical benchmarks" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of the Benchmark Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Products listed on an EU regulated market or EU multilateral trading facility (MTF)), and in a number of other circumstances.

The Benchmark Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the Benchmark Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in

accordance with the Benchmark Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the Benchmark Regulation, and (iii) the benchmark has not been endorsed in accordance with the Benchmark Regulation.

The Benchmark Regulation could have a material impact on Products linked to a 'benchmark'. For example:

- a rate or index which is a 'benchmark' may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration (or, if a non-EU entity, does not satisfy the 'equivalence' conditions and is not 'recognised' pending an equivalence decision); and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Products) could lead to adjustments to the terms of the Products, including potentially determination by the Calculation Agent of the rate or level in its discretion.

Reform and replacement of Interbank Offered Rates

Amongst other developments, relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("**IBORs**"), such as LIBOR and EURIBOR, and have identified "risk free rates" to eventually take the place of such IBORs as primary benchmarks. This includes (i) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for EONIA and EURIBOR, a new Euro Short-Term Rate (ESTER) as the new euro risk-free rate, and (iii) for USD LIBOR, the Secured Overnight Financing Rate (SOFR) to be eventually established as the primary US dollar interest rate benchmark. The risk free rates have a different methodology and other important differences from the IBORs they will eventually replace and have little, if any, historical track record. It is not known whether certain IBORs will continue long-term in their current form.

The reforms and eventual replacement of IBORs with risk free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. The replacement risk free rate may have little, if any, historical track record and may be subject to changes in its methodology. Any of these developments could have a material adverse effect on the value of and return on Products linked to any such rates.

2.6 *Risks associated with conflicts of interest of the Issuer, the Guarantor and its consolidated subsidiaries, the Lead Manager and the Calculation Agent and of the discretionary powers of the Issuer and Calculation Agent*

(a) *Conflicts of interest*

(i) Conflicts of interest related to the Underlying

The Issuer, the Guarantor and its consolidated subsidiaries (the "**EFGI Group**"), the Lead Manager and the Calculation Agent deal in the Underlying(s) or in components of the Underlying(s) or in options or futures contracts relating to the Underlying(s) or components thereof in their normal course of business and from time to time may participate in transactions connected to the Products for their own account or on behalf of others. The Issuer and other companies in the EFGI Group, the Lead Manager and the Calculation Agent can also hold interests in individual Underlyings or in the

companies contained in these Underlyings, meaning that conflicts of interest can arise in connection with the Products.

(ii) Conflicts of interest related to the performance of another function

The Issuer, the Guarantor and other companies in the EFGI Group, the Lead Manager and the Calculation Agent may, in addition, exercise another function in relation to the underlying or components thereof, such as issuing agent, calculation agent, paying agent and/or administrative agent. Therefore, there can be conflicts of interest regarding the duties when determining the prices of the Products and other determinations related thereto among the relevant companies in the EFGI Group, the Lead Manager and the Calculation Agent and the investors. Furthermore, the Issuer and other companies in the EFGI Group, the Lead Manager and the Calculation Agent may act as members of a consortium, financial advisor or commercial bank in connection with future offers of the underlying or components thereof; activities of this kind can also entail conflicts of interest and affect the value of the Products.

(iii) Conflicts of interest related to the performance of hedging transactions

The Issuer can use parts or all of the proceeds from the sale of the Products for hedging transactions. These hedging transactions can influence the price of the underlyings or the components of the underlying that is determined on the market. Fluctuations in the price of the Underlying(s) and consequently the Products may among other things be attributed to the fact that the Lead Manager (or any of its affiliate(s) or any entity (or entities) acting on behalf of the Lead Manager) conduct significant volumes of hedging or other types of large transactions in or relating to the Underlying(s). Investors should also note in this respect that, especially in unfavourable conditions (e.g., low liquidity of the Underlying(s)), such transactions can have a significant impact on the value of the Underlying(s) and/or of the components contained therein and thus on the price of the Products, the level of any redemption amount as well as – in the case of Products which may stipulate a redemption by way of delivery – on the type of redemption and possibly lead to certain barrier levels stipulated in the terms and conditions being exceeded or fallen short of.

The hedging entity is entitled to suspend or to stop entirely its trading activities in or related to an Underlying. This market conduct of the hedging entity as well as the limitation of its trading or hedging activities in or related to the Underlying(s) may impact the value of and return on the Products.

(iv) Conflicts of interest related to the issuance of additional products

The Issuer, the Guarantor and other companies in EFGI Group, the Lead Manager and the Calculation Agent can issue additional products in relation to the Underlying(s) or components of the Underlying(s), including those that have the same or similar features as the Products. The introduction of products that are in competition with the Products can have an impact on the price of the underlying or components of the underlying and therefore have an impact on the price of the Products.

(v) Conflicts of interest related to information specific to the Underlying

The Issuer, the Guarantor and other companies in the EFGI Group, the Lead Manager and the Calculation Agent can receive non-public information regarding the underlying or components of the underlying, but are not obliged to pass such information on to the investors in the Products. Furthermore, companies in the EFGI Group, the Lead Manager and the Calculation Agent can publish research reports on the underlying or components of the underlying. These activities can give rise to specific conflicts of interest and therefore have an impact on the value of the Products.

- (vi) Conflicts of interest related to the determination of the selling price of the Products and commission payments

The selling price of the Products, where appropriate in addition to fixed issue surcharges, management fees or other fees, may contain surcharges that are not transparent to the investor on the initial mathematical 'fair' value of the Products (the "**margin**"). This margin will be determined by the Issuer in its reasonable discretion and can differ from surcharges that other issuers impose on comparable Products.

The selling price of the Products may contain commission which is charged by the Lead Manager for the issue or which is passed on to distribution partners as payment for distribution services. This may give rise to a difference between the fair value of the Product and the bid and offer prices quoted by any market maker (as described below). Any commission contained in the Products affects the investor's potential rate of return. Furthermore, it should be noted that conflicts of interest detrimental to the investor may arise due to payment of such commission to distribution partners, since it could create an incentive for the partner to sell its customers products with higher commission. Therefore, we recommend that investors ask their principal bank or financial advisor about such conflicts of interest.

- (vii) Conflicts of interest related to market making for the Products

Under normal market conditions the Lead Manager or, if applicable, a third party (the "**Market Maker**") may quote bid and offer prices for each issue of Products. However, no legal obligations are assumed with respect to the amount or the realisation of such quotations. It should be noted that it may not be possible to sell the Products during their term at a particular point in time or at a particular price.

Furthermore bid and offer prices for the Products quoted by the Market Maker will be calculated on the basis of customary pricing models for the sector that are used by the Market Maker and other traders and which determine the theoretical value of the Products by taking into account various factors influencing prices.

Such circumstances on which the Market Maker bases its determination of the bid and offer prices on the secondary market include, in particular, the theoretical value of the Products, which among other things depends on the value of the underlying and the spread between bid and offer prices desired by the Market Maker. In addition, an issue surcharge that is originally imposed on the Products and any fees or costs that are deducted from the redemption amount at maturity, such as commission, administrative fees, transaction costs or comparable costs, will generally be considered. Furthermore, the margin contained in the selling price of the Products, for example, has an impact on pricing in the secondary market or other returns, such as paid or expected dividends or any other returns on the Underlying or its components if the Issuer is entitled to these due to the features of the Products.

Certain costs such as any administrative fees charged are often during pricing not spread equally over the term of the Products (*pro rata temporis*), thereby reducing the price, but instead are deducted in full from the theoretical value of the Products at an earlier point in time determined at the discretion of the Market Maker. The same applies for the margin, if any, contained in the selling price of the Products as well as for dividends and other returns on the underlying if the Issuer is entitled to these due to the features of the Products. These are often not only deducted from the price when the underlying or its components are traded 'ex dividend', but are deducted at an earlier point during the term on the basis of the expected dividends for the whole term or a particular period. The speed of the deduction depends among other things on the amount

of any net return flow from the Products to the Market Maker. The prices quoted by the Market Maker can therefore deviate considerably from the theoretical value or value of the Products to be expected based on the above mentioned factors at the relevant point in time. Furthermore, the Market Maker can change the methodology by which the prices are determined at any time, e.g., by increasing or decreasing the spread. The result of such deviation from the theoretical value of the Products can be that bid and offer prices quoted by other traders for the Products deviate significantly (both upwards and downwards) from the prices quoted by the Market Maker.

(b) *Discretionary powers of the Issuer and the Calculation Agent, including in relation to the Issuer's hedging arrangements*

There are certain events – relating to the Issuer, the Issuer's hedging arrangements, the Underlying(s), taxation, the relevant currency or other matters – the occurrence of which may give rise to discretionary powers of the Issuer or the Calculation Agent under the terms and conditions of the Products.

In relation to the Underlying(s), a key investment objective of the Products is to allow investors to gain an economic exposure to the Underlying(s). If an Underlying is materially impacted by an unexpected event (for example, a company merges and the original stock that formed an Underlying is restructured or changed, or the rules of an index that is an Underlying are materially modified) or the relevant price, level or value can no longer be calculated, then it may not be possible to achieve the investment objective of the Products based on their original terms. In that case, the Calculation Agent may have discretionary powers under the terms and conditions of the Products to (i) adjust the terms and conditions of the Products, (ii) in certain cases, substitute the Underlying(s) for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment, (v) redeem the Products early, or (vi) apply some combination thereof.

In relation to the Issuer or the Calculation Agent's hedging arrangements, investors should be aware that (i) in exercising its discretionary powers under the terms and conditions of the Products, each of the Issuer and the Calculation Agent may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the Issuer or the Calculation Agent's hedging arrangements in respect of the Products, and (ii) unless the terms and conditions of the Products provide that certain hedge disruption events do not apply, certain events which affect the Issuer's hedging arrangements can give rise to discretionary powers on the part of the Issuer and the Calculation Agent.

Hedging arrangements are the transactions (if any) entered into by the Issuer or Calculation Agent to seek to cover the Issuer's exposure to the relevant cash amounts to be paid or assets to be delivered under the Products as these fall due. This may involve investing directly in the Underlying(s) or entering into derivative contracts referencing the Underlying(s) or other techniques. The particular hedging arrangements (if any) undertaken by the Issuer or the Calculation Agent, and their cost, will likely be a significant determinant of the issue price and/or economic terms of the Products. Accordingly, if an event occurs which negatively impacts the Issuer or Calculation Agent's hedging arrangements, the Issuer or the Calculation Agent may have options available to it under the terms and conditions of the Products which it may select in its discretion in order to deal with the impact of the event on such hedging arrangements. These options may include adjustment of the terms and conditions of the Products or early redemption of the Products. In the event of early redemption, the early redemption amount may be less than an investor's investment and, therefore, investors could lose some or all of their money.

GENERAL DESCRIPTION OF THE PROGRAMME

The following description is an overview and does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Products, the applicable Issue Terms.

Description: European Issuance and Offering Programme (the "**Programme**").

Issuer (and legislation under which the Issuer operates): EFG International Finance (Guernsey) Ltd., St Peter Port, Guernsey, Channel Islands

As the Issuer is a subsidiary of the Guarantor, the Issuer falls within the consolidated regulatory supervision of the Guarantor by the Swiss Financial Market Supervisory Authority ("**FINMA**") and is neither licensed nor supervised by any Guernsey authority.

Issuer Legal entity identifier (LEI): 549300L24J81P1RBL748

Guarantor (and legislation under which the Guarantor operates): EFG International AG, Zurich, Switzerland

The Guarantor is subject to consolidated regulatory supervision by the FINMA.

Guarantor LEI: 506700PR1R98BSF81139

Lead Manager: Leonteq Securities AG, Zurich, Switzerland (unless otherwise specified in the Issue Terms)

Paying Agent: Leonteq Securities AG, Zurich, Switzerland (unless otherwise specified in the Issue Terms) in respect of SIX SIS Securities only. The Issuer shall not issue any Euroclear/Clearstream Securities until such time as it has duly appointed all applicable Paying Agents and supplemented this Base Prospectus accordingly.

Calculation Agent: Leonteq Securities AG, Zurich, Switzerland (unless otherwise specified in the Issue Terms) in respect of SIX SIS Securities only. The Issuer shall not issue any Euroclear/Clearstream Securities until such time as it has duly appointed a Calculation Agent for the applicable offering.

Status of the Products: The Products constitute direct, unsecured and unsubordinated general obligations of the Issuer and rank equally among themselves and with all other direct unsecured and unsubordinated general obligations of the Issuer. The Products do not evidence deposits of the Issuer. The Products are not insured or guaranteed by any government or government agency.

Status of the Guarantee The Guarantee constitutes direct, unsecured and unsubordinated general obligations of the Guarantor and rank equally among themselves and with all other direct, unsecured and unsubordinated general obligations of the Guarantor. The Guarantee shall be governed under Swiss law.

Listing: Applications may be made to admit the Products for listing on a multilateral trading facility, as disclosed in the Issue Terms. Products may also be unlisted. See the Issue Terms of the Product.

Governing Law:	All Products issued under this Base Prospectus shall be governed under English law or Swiss law, as specified in the Issue Terms of the relevant Product. The Guarantee shall be governed under Swiss law.
Clearing Systems:	SIX SIS Securities shall be cleared through the Swiss central depository. Euroclear/Clearstream Securities shall be cleared through Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme. In the event that the applicable Issue Terms specify Monte Titoli as the Relevant Clearing System, the Products may be held only through an authorised intermediary entitled to hold securities deposit accounts with the Monte Titoli on behalf of their customers.
Issue Price:	The Issue Price may be par, at a discount to par, or at a premium over par. The issue price of the Products will likely be more than its market value as at the issue date and more than the price at which such Products may be sold in any secondary market transactions.
Currencies:	Subject to compliance with all applicable laws, regulations and directives, Products may be issued in any currency, as specified in the Issue Terms of the relevant Product.
Maturities:	Any maturity, subject to all applicable laws, regulations or directives, as specified in the Issue Terms of the relevant Product.
Minimum Denomination:	All Products which are Notes or Notional Certificates shall have a minimum denomination or notional amount (as applicable) of EUR 1,000 or equivalent (as determined at the relevant rate of exchange prevailing on or around the date of this Base Prospectus), provided that both (i) Exempt Products and (ii) Unit Certificates shall have no minimum denominations.
Method of Issue:	The Products will be issued in one or more series and each series may be issued in tranches on the same or different issue dates. The Products of each series are intended to be interchangeable with all other Products of that series.
Selling Restrictions:	The offer and sale of Products may be restricted in certain jurisdictions. See the section of this Base Prospectus ' <i>Purchase and Sale</i> ' below and the Issue Terms.

INFORMATION INCORPORATED BY REFERENCE

The information set out under paragraph 2 (*Information incorporated by reference*) below contained in the documents set out under paragraph 1 (*Source documents*) below has been filed with the Central Bank and shall be incorporated into, and form part of, this Base Prospectus:

1. Source documents

- (a) The Registration Document of EFGIF and EFGI dated 27 September 2019 (which can be accessed from the following hyperlink: https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/EFGIFG_2019_RD.pdf) (the "**Registration Document**") approved by the Central Bank as competent authority in Ireland.

2. Information incorporated by reference

The information specified in the table below is incorporated into this Base Prospectus by reference. Any information contained in the document specified in paragraph 1 (Source documents) above which is not listed in the cross-reference lists below is not incorporated by reference in the Base Prospectus and is either not relevant for investors for the purposes of Article 6(1) of the Prospectus Regulation or is covered elsewhere in the Base Prospectus.

<i>From the Registration Document</i>
Entire document

Investors who have not previously reviewed the information contained in the above document should do so in connection with their evaluation of any Products.

The above document will be published in electronic form on the website www.leonteq.com and on the website of the Central Bank (www.centralbank.ie).

TERMS AND CONDITIONS OF THE PRODUCTS

The terms and conditions of any particular issuance of Products will be composed of:

- (a) General Conditions: the General Conditions as set out in the section of this Base Prospectus entitled '*General Conditions*' below;
- (b) Payout Conditions: the economic or 'payout' conditions of the Products as set out in the section of this Base Prospectus entitled '*Payout Conditions*' below, and which are specified to be applicable in the Issue Terms;
- (c) Underlying Specific Conditions: in respect of the Underlying(s) which the Products are linked to, the terms and conditions relating to such Underlying(s) as set out in the section of this Base Prospectus entitled '*Underlying Specific Conditions*' below, and which are specified to be applicable in the Issue Terms; and
- (d) Issue Terms: the issue specific details relating to such Products as set forth in a separate Issue Terms.

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GENERAL CONDITIONS

1. *Introduction*

The following text comprises the general terms and conditions of the Products (the "**General Conditions**") that, together with the applicable Payout Conditions, the relevant Underlying Specific Conditions and subject to completion or election in the Issue Terms (as defined below) (together, the "**Conditions**"), shall be applicable to each Series.

The "**Issue Terms**" mean either (a) where the Products relate to a tranche that are not Exempt Products, the issue specific details will be set out in a final terms document (the "**Final Terms**") or (b) where the Products relate to a tranche of Products that are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required under the Prospectus Regulation ("**Exempt Products**"), the issue specific details will be set out in a pricing supplement document (the "**Pricing Supplement**") which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Conditions and/or the applicable Payout Conditions and/or the relevant Underlying Specific Conditions, replace or modify such conditions for the purposes of such Exempt Products, and references to Issue Terms should be construed accordingly.

All capitalised terms that are not defined in these General Conditions have the meanings given to them in the applicable Payout Conditions, the relevant Underlying Specific Conditions or the Issue Terms.

References in these General Conditions to 'Products' are to the Products of one Series only, not to all Products that may be issued pursuant to the European issuance and offering programme established by the Issuer (the "**Programme**").

The Products are issued as a Series of notes ("**Notes**") or certificates ("**Certificates**") by the Issuer and references to 'Products' shall be construed as a reference to each Series accordingly.

SIX SIS Securities (as defined below) are issued pursuant to the Agency Agreement dated 4 October 2013 (as further amended and/or supplemented and/or restated and/or replaced as at the relevant Issue Date, the "**Agency Agreement**").

The payment and delivery obligations of the Issuer in respect of the Products are guaranteed by EFG International AG (the "**Guarantor**"). In the case of Products that stipulate a potential settlement by delivery of the Entitlement, if the Issuer fails to satisfy its delivery obligations under such Products the Guarantor will satisfy its obligations in respect of such Products by electing, in its reasonable discretion, to either deliver the relevant Underlying(s) or by paying the Settlement Disruption Amount.

The Calculation Agent (the "**Calculation Agent**") shall be as specified in the Issue Terms. Unless specified otherwise in the Issue Terms, the paying agent (the "**Paying Agent**") shall be Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland, subject as provided in General Condition 12.1 (*Appointment of Agents*).

Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche will be identical to the terms of other Tranches of the same Series (save in respect of the Issue Date, Issue Price, first payment of interest, if applicable, and Issue Size of the Tranche) and will be set out in the Issue Terms.

Unless otherwise expressly indicated, capitalised terms used in these Conditions which are defined in General Condition 24 (*Definitions and Interpretation*) have the meanings given in General Condition 24 (*Definitions and Interpretation*).

2. *Form, Title and Transfer*

2.1 **Form of Products**

- (a) *Form of Products (other than SIX SIS Securities)*

Products other than SIX SIS Securities will be issued in bearer form ("**Euroclear/Clearstream Securities**").

Euroclear/Clearstream Securities will initially be issued in global form (the "**Global Euroclear/Clearstream Securities**"), and may only be exchanged for securities in definitive form (the "**Definitive Euroclear/Clearstream Securities**") upon an Exchange Event occurring, and in each case in accordance with the terms of the relevant Global Euroclear/Clearstream Security.

The Global Euroclear/Clearstream Security may be delivered on or prior to the original issue date of the Series or Tranche to a Common Depositary for the Relevant Clearing System. The Relevant Clearing System will then credit each subscriber with an aggregate nominal amount or aggregate number, as applicable, of the Global Euroclear/Clearstream Security equal to the nominal amount or number thereof for which it has subscribed and paid.

(b) *Form of SIX SIS Securities*

Products ("**SIX SIS Securities**") are either issued in uncertificated form in accordance with article 973c of the Swiss Code of Obligations ("**CO**") or in the form of a permanent global certificate in accordance with article 973b CO.

The Investors of SIX SIS Securities issued in uncertificated form shall at no time have the right to demand the conversion of uncertificated securities into, or the delivery of, a permanent global certificate or physical securities. By contrast, the Paying Agent shall have the right to effect the conversion of the uncertificated securities into a permanent global certificate in accordance with article 973b of the Swiss Code of Obligations or physical securities (*Wertpapiere*) and vice versa. Neither the Issuer nor the Investors of SIX SIS Securities issued in the form of a permanent global certificate shall at any time have the right to effect or demand the conversion of the permanent global certificate into, or the delivery of, uncertificated securities or physical securities. By contrast, the Paying Agent shall have the right to effect the conversion of the permanent global certificate into physical securities if it determines this to be necessary or useful. Physical securities may be printed in whole but not in part.

By (i) registering uncertificated securities in the main register (*Hauptregister*) of SIX SIS Ltd, Olten, Switzerland or any other Swiss central depository ("**SIS**") or by depositing a permanent global certificate with SIS and (ii) crediting the respective SIX SIS Securities to a securities account (*Effektenkonto*) of an account holder with SIS, intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") pursuant to the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**FISA**") are created.

2.2 **Exchange of Global Euroclear/Clearstream Securities**

Upon the occurrence of an Exchange Event on or after its Exchange Date each Global Euroclear/Clearstream Security will be exchangeable, in whole but not in part, free of charge, for Definitive Euroclear/Clearstream Securities.

An exchange of Global Euroclear/Clearstream Securities for Definitive Euroclear/Clearstream Securities shall only be made upon receipt by the Issuer of a certificate or certificates of non-U.S. beneficial ownership.

On or after any due date for exchange, the Holder of a Global Euroclear/Clearstream Security may surrender it or, in the case of a partial exchange, present it for endorsement to or to the order of the Paying Agent and in exchange the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount or aggregate number, as applicable, of duly executed and authenticated Definitive Euroclear/Clearstream Securities.

2.3 **Denomination and Number**

(a) *Notes*

The Issue Terms in respect of Products that are Notes will specify the Specified Denomination in which such Products are issued, the Issue Size, the Issue Price, the Settlement Currency and the Calculation Amount.

(b) *Certificates*

The Issue Terms in respect of Products that are Certificates will specify either the Settlement Currency of such Products, the Issue Price per Product, the Calculation Amount and either (a) the number of Products being issued (in which case the Certificates are "**Unit Certificates**") or (b) the Notional Amount per Product and the Issue Size (in which case the Certificates are "**Notional Certificates**"). All Certificates of a Series shall have the same Calculation Amount.

2.4 **Title**

(a) *Title to Products (other than SIX SIS Securities)*

Title to Euroclear/Clearstream Securities passes by delivery.

The Issuer and the Paying Agent shall (except as otherwise required by law or ordered by a court of competent jurisdiction) deem and treat the Investor (as defined below) of any Euroclear/Clearstream Security as its absolute owner for all purposes (whether or not such Product is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it (or on the Global Euroclear/Clearstream Security representing it) or its theft or loss) and no person shall be liable for so treating the Investor.

In these General Conditions, except in respect of SIX SIS Securities, "**Investor**" means the bearer of any Euroclear/Clearstream Security, except that, in respect of any Global Euroclear/Clearstream Securities, the person appearing as the accountholder for the Relevant Clearing System (the "**Accountholder**") shall be treated as the Investor for all purposes other than with respect to the payment or delivery of any amount due under the Products (for which purpose the Common Depositary shall be treated by the Issuer and the Paying Agent as the relevant Investor).

In the event that the applicable Issue Terms specify Monte Titoli as the Relevant Clearing System, the Products may be held only through an authorised intermediary entitled to hold securities deposit accounts with the Monte Titoli on behalf of their customers.

(b) *Title to SIX SIS Securities*

In respect of SIX SIS Securities which constitute Intermediated Securities, the holder and legal owner of such SIX SIS Securities will be the person holding them in a securities account in their own name and for their own account with their depositary (*Verwahrungsstelle*) in accordance with the terms of the FISA (and the expression "**Investor**" as used herein shall be construed accordingly). The records of such depositary determine the number of SIX SIS Securities held by such Investor and the FISA grants each Investor the right to ask the depositary for information about Intermediated Securities that are credited to their account.

In respect of SIX SIS Securities which are issued in the form of uncertificated securities, but do not constitute Intermediated Securities, the first holder and legal owner of such SIX SIS Securities will be the person registered as holder in the register of uncertificated securities and "**Investor**" shall be construed accordingly. In respect of SIX SIS Securities in the form of uncertificated securities converted to certificated securities by the Issuer issuing physical securities which are not Intermediated Securities, the holder and legal owner of such SIX SIS Securities will be the person(s) holding the physical securities (and the expression "**Investor**" as used herein shall be construed accordingly).

In respect of SIX SIS Securities which are issued in the form of a permanent global certificate, but do not constitute Intermediated Securities, each Investor shall have a proportionate co-ownership interest (*Miteigentumsanteil*) in the permanent global certificate to the extent of such Investor's claim against the Issuer, provided that for so long as the permanent global certificate remains deposited with SIS the co-ownership interest shall be suspended and the respective SIX SIS Securities may solely be transferred and otherwise disposed of in accordance with the provisions of the FISA.

2.5 Transfers

(a) *Transfers of Cleared Securities*

(i) **Cleared Securities (other than SIX SIS Securities)**

Subject to General Condition 2.5(c) (*Minimum Tradable Lot*) below, transfers of Products which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System in which the Products to be transferred are held and only in accordance with the Relevant Rules.

Title will pass upon registration of the transfer in the books of Euroclear, Clearstream or Monte Titoli, as applicable.

(ii) **Transfers of SIX SIS Securities**

SIX SIS Securities constituting Intermediated Securities may solely be transferred and otherwise disposed of in accordance with the provisions of the FISA, being transferred and disposed of by instruction of the Investor to their depositary to transfer the Intermediated Securities, as the case may be, and crediting the Intermediated Securities, as the case may be, to the account of the transferee's depositary.

SIX SIS Securities in physical form will be transferred by delivery.

(b) *Transfers of non-cleared Securities*

Euroclear/Clearstream Securities which are not Cleared Securities will be transferred by delivery.

(c) *Minimum Tradable Lot*

Transactions in the Products may, if specified in the Issue Terms, be subject to a Minimum Tradable Lot, in which case such Products will be transferable only in a nominal amount, in the case of Notes and Notional Certificates, or in a number, in the case of Unit Certificates, of not less than such Minimum Tradable Lot and, in the case of Cleared Securities, in accordance with the Relevant Rules.

3. *Status and Guarantee*

3.1 **Status of the Products**

The Products constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Products will rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer (except for such obligations as may be preferred by provisions of law that are both mandatory and of general application). The Products do not evidence deposits of the Issuer. The Products are not insured or guaranteed by any government or government agency.

3.2 **Guarantee**

The payment obligations and (subject to the paragraph immediately below) delivery obligations of the Issuer in respect of the Products are unconditionally and irrevocably

guaranteed by the Guarantor pursuant to a guarantee dated 25 September 2019 as amended, supplemented, restated and/or replaced as at the relevant Issue Date (the "**Guarantee**").

If the Issuer fails to deliver the Entitlement, the Guarantor may elect, in its reasonable discretion, to deliver the Entitlement or pay the Settlement Disruption Amount.

4. ***Calculations and Publication***

4.1 **Rounding**

For the purposes of any calculations required pursuant to the Conditions, unless otherwise specified in the Issue Terms, (a) all currency amounts that fall due and payable shall be rounded to the nearest Sub-Unit of such currency (with half a Sub-Unit being rounded up), save in the case of Japanese yen, which shall be rounded to the nearest Japanese yen (with half a Unit being rounded up); (b) all values resulting from such calculations shall be rounded to the nearest four decimal places (with 0.00005 being rounded up to 0.0001); (c) all percentages resulting from such calculations shall be rounded as specified in the relevant Issue Terms. For these purposes, "**Sub-Unit**" means a fraction of the lowest amount of such currency that is available as legal tender in the country of such currency. "**Unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

Notwithstanding the foregoing, if the relevant Issue Terms specify "Other Rounding Convention" is applicable to any relevant amount, percentage or value as specified in the relevant Issue Terms, such amount, percentage or value shall be rounded to the nearest such Specified Sub-Unit of currency (with halves being rounded up or down) or Decimal Place, as is specified in the relevant Issue Terms.

4.2 **Determination and publication of interest rates, Interest Amounts and amounts in respect of settlement**

As soon as practicable on such date as the Paying Agent or, as applicable, the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation in respect of or in connection with any Product, such Agent shall determine such rate, obtain any required quotation or make such determination or calculation, as the case may be, and cause the relevant payment amount to be notified to the Issuer, each of the Agents, any other agent in respect of the Products that is to make a payment, delivery or further calculation or determination upon receipt of such information and, if the Products are listed and the rules of the Relevant Stock Exchange or other relevant authority and the rules thereof so require, to such exchange or relevant authority, as soon as possible after their determination.

4.3 **Calculation Amount**

Notwithstanding anything to the contrary in the Conditions:

- (a) in respect of a Product for which a Specified Denomination or a Calculation Amount is stated, each calculation of an Entitlement deliverable and residual cash amount in respect of such Product hereunder shall be made on the basis of the relevant Calculation Amount; and
- (b) each calculation of an amount payable in cash in respect of each Product (other than Definitive Euroclear/Clearstream Securities) shall be based on the aggregate nominal amount or number of all such Products outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Condition 4.1 (*Rounding*) above and distributed in accordance with the Relevant Rules.

For the avoidance of doubt, in relation to any amount payable or Entitlement deliverable under the Conditions in respect of a Product and which is calculated by reference to a Calculation Amount, references to (A) 'Product', in the case of Products that are Notes or Notional Certificates, shall mean a Product having a nominal amount (or face value) equal to the Calculation Amount and (B) an amount 'per Calculation Amount', in the case of Unit Certificates, shall mean per Product.

4.4 **Business Day Convention**

If any date specified to be subject to adjustment in accordance with a Business Day Convention, the convention for adjusting such date if it would otherwise fall on a day that is not a Business Day and where in each case the Issue Terms specifies Business Day Convention as:

- (a) 'Following', such date shall be postponed to the next day that is a Business Day;
- (b) 'Modified Following', such date shall be postponed to the next day that is a Business Day unless it would fall in the next calendar month, in which case such date shall be brought forward to the immediately preceding Business Day;
- (c) 'Nearest', such date shall be brought forward to the first preceding day that is a Business Day if the Relevant Date otherwise falls on a day other than a Sunday or a Monday and shall be postponed to the first following day that is a Business Day if the Relevant Date otherwise falls on a Sunday or a Monday;
- (d) 'Preceding', such date shall be brought forward to the immediately preceding Business Day;
- (e) 'Modified Preceding', such date shall be brought forward to the immediately preceding Business Day unless it would fall in the previous calendar month, in which case such date shall be postponed to the immediately following Business Day; or
- (f) 'No Adjustment' such date shall not be adjusted.

5. ***Payments and Deliveries***

5.1 **Payments and deliveries in respect of Definitive Euroclear/Clearstream Securities**

In respect of any Definitive Euroclear/Clearstream Security, payments of principal will be made against and subject to the presentation and surrender (or, in the case of part payment, endorsement) of the relevant Definitive Euroclear/Clearstream Security at the specified office of the Paying Agent outside the United States, by a cheque drawn in the currency in which payment is due, or by transfer to an account with a Custody Bank denominated in such currency, as applicable. Payments of interest will be made as set out above but against and subject to the presentation and surrender of the relevant interest coupon (the "**Coupon**"). Deliveries of any Entitlement shall be made in the manner notified to Investors. Payments of interest shall only be made upon receipt by the Issuer of a certificate or certificates of non-U.S. beneficial ownership.

5.2 **Payments and Deliveries in respect of Global Euroclear/Clearstream Securities**

(a) *Payments and Deliveries*

No payment or delivery falling due after the Exchange Date will be made on any Global Euroclear/Clearstream Securities unless exchange for an interest in a Global Euroclear/Clearstream Security or for Definitive Euroclear/Clearstream Securities is improperly withheld or refused.

All payments and deliveries in respect of Global Euroclear/Clearstream Securities will be made against and subject to presentation for endorsement and, if no further payment or delivery falls to be made in respect of the Global Euroclear/Clearstream Securities, surrender of that Global Euroclear/Clearstream Security to or to the order of the Paying Agent outside the United States.

Payments of interest shall only be made upon receipt by the Issuer of a certificate or certificates of non-U.S. beneficial ownership.

(b) *Relationship of Accountholders and Relevant Clearing Systems*

Each of the persons shown in the records of the Relevant Clearing System as the Investor represented by a Global Euroclear/Clearstream Security must look solely to the Relevant Clearing System for their share of each payment or delivery made by the Issuer to the bearer of such Global Euroclear/Clearstream Security. The obligations of the Issuer will be discharged by payment or delivery to the bearer of such Global Euroclear/Clearstream Security in respect of each amount so paid or delivered.

5.3 Payments and Deliveries in respect of SIX SIS Securities

Payments of principal, interest as well as deliveries in respect of SIX SIS Securities held through SIS shall be made, subject to applicable fiscal and other laws and regulations of the Relevant Clearing System(s), to the Relevant Clearing System(s) or to its/their order for credit to the account(s) of the relevant Accountholder(s) in accordance with the Relevant Rules. The Issuer (or the Guarantor, if applicable) and the Paying Agent shall be discharged by payment or delivery to, or to the order of, such Accountholders.

5.4 Unmatured Coupons

(a) Unmatured Coupons

Upon the due date for redemption of any Definitive Euroclear/Clearstream Security, unmaturing Coupons relating to such Product (whether or not attached) shall become void and no payment shall be made in respect of them.

(b) Requirement for Indemnity

Where any Definitive Euroclear/Clearstream Security is presented for redemption without all unmaturing Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

5.5 Taxes, Settlement Expenses and conditions to settlement

Payment of principal and/or interest and delivery of any Entitlement shall be subject to deduction, or conditional upon payment by the relevant Investor(s), of any applicable Taxes and (unless the Issue Terms specifies 'Not Applicable') Settlement Expenses and any other amounts payable as specified in the Conditions. The Issuer shall notify the Investor(s) of (a) such applicable Taxes, Settlement Expenses and other amounts payable and (b) the manner in which such amounts shall be paid by the Investor(s).

5.6 Payments on Business Days

If the date on which any amount is payable is not (i) a Business Day and (ii) in the case of Definitive Euroclear/Clearstream Securities only, a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, then payment will not be made until the next succeeding day which is (A) a Business Day and (B) in the case of Definitive Euroclear/Clearstream Securities only, also a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, and the Investor thereof shall not be entitled to any further payment in respect of such delay.

6. Redemption and Settlement

6.1 Redemption

Unless previously redeemed, purchased and/or cancelled, each Product shall be redeemed by the Issuer on the Redemption Date at its Redemption Amount, or, if applicable, by delivery of the Entitlement on the Delivery Date (in accordance with General Condition 6.2) and the payment of any Residual Cash Amount.

Each Unit Certificate shall be automatically exercised on the day prior to final redemption on the Redemption Date.

6.2 Settlement by Delivery of the Entitlement

(a) *Delivery of Entitlement*

The following provisions apply to the delivery of all Entitlements in respect of Products:

- (i) The Issuer shall, subject to this General Condition 6, General Condition 4 (*Calculations and Publication*) and General Condition 5 (*Payments and Deliveries*), on any relevant Delivery Date, deliver (or procure delivery on its behalf) the relevant Entitlement in respect of each Product to such account in respect of Cleared Securities in the Relevant Clearing System in accordance with the Relevant Rules and, in respect of all other Products, such account as may be notified by the relevant Investor to the Issuer in the relevant Delivery Entitlement Instruction at the risk and expense of the relevant Investor. If an Investor does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer (directly or acting through such person (including any of its Affiliates or the Paying Agent) as it may procure) and/or the Relevant Clearing System, if applicable, to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The Issuer and the Relevant Clearing System, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used in this General Condition 6.2, "**delivery**" means, in relation to any Entitlement, the carrying out of the steps required of the Issuer (or such person (including any of its Affiliates or the Paying Agent) as it may procure to make the relevant delivery on its behalf) in order to effect the transfer of the relevant Entitlement and "**deliver**", "**delivered**" and "**deliverable**" shall be construed accordingly. The Issuer (or such person (including any of its Affiliates or the Paying Agent) as it may procure to make the relevant delivery on its behalf) shall not be responsible for any delay or failure in the delivery of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and neither the Issuer (or such person (including any of its Affiliates or the Paying Agent) as it may procure to make the relevant delivery on its behalf) nor the Guarantor shall have any responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any Investor or any other person.
- (ii) No Investor will be entitled to receive dividends declared or paid in respect of any Underlying or to any other rights relating to or arising out of any such component of the Entitlement if the record date for the relevant dividend or relevant right in respect of such components and Entitlement falls before the relevant Delivery Date.
- (iii) Delivery of any Entitlement shall be subject to the condition to settlement in General Condition 5.5 (*Taxes, Settlement Expenses and conditions to settlement*).
- (iv) The Issuer will endeavour to deliver (or procure delivery on its behalf) the relevant Entitlement to the Investor on the relevant Delivery Date. In the event that an Investor requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the Conditions, the Issuer may (but is not obliged to) seek to deliver the Entitlement to such location and/or by such method, provided that no additional unreimbursed costs are incurred. The Issuer shall, subject as provided below, on the relevant Delivery Date, deliver (or procure delivery on its behalf) the Transfer Documentation relating to the Entitlement (or, in the case of an Underlying that is an equity unit, the Transfer Documentation in respect of such equity unit) to or to the

order of the Investor or to such bank or broker as the Investor has specified in the relevant Delivery Entitlement Instruction.

- (v) All Entitlements will be delivered at the risk of the relevant Investor.

(b) *Settlement Disruption Event*

If, in the opinion of the Calculation Agent, delivery of an Entitlement or any portion thereof is (or is likely to become) impossible or impracticable by reason of a Settlement Disruption Event having occurred and continuing on the relevant Delivery Date (the assets constituting such Entitlement or portions thereof (the "**Affected Assets**")), then such Delivery Date shall be postponed to the first following Relevant Settlement Day in respect of which there is no such Settlement Disruption Event, provided that:

- (i) the Issuer shall attempt to deliver (or procure delivery on its behalf) any portion of the Entitlement which does not comprise Affected Assets on the originally designated Delivery Date;
- (ii) the Issuer may elect to satisfy its obligations in respect of the relevant Product by delivering (or procuring delivery on its behalf) some or all of the Affected Assets in such manner as it may determine and in such event the relevant Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner; and
- (iii) in respect of any Affected Assets, in lieu of settlement by delivery of the Entitlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Product by payment by the Issuer (or any person (including any of its Affiliates or the Paying Agent) as it may procure to make the relevant payment on its behalf) to the relevant Investor of the Settlement Disruption Amount on the Settlement Disruption Date.

The Calculation Agent shall give notice as soon as practicable to the Investors that a Settlement Disruption Event has occurred and payment of the Settlement Disruption Amount will be made, subject to this General Condition 6 (*Redemption and Settlement*), General Condition 4 (*Calculations and Publication*) and General Condition 5 (*Payments and Deliveries*), in such manner as shall be notified. No Investor shall be entitled to any additional amount in the event of any delay in the delivery of the Entitlement or payment of the Settlement Disruption Amount due to the occurrence of a Settlement Disruption Event. No liability in respect thereof shall attach to the Issuer, any person (including any of its Affiliates or the Paying Agent) as it may procure to make the relevant delivery on its behalf, and/or the Calculation Agent.

(c) *Liability*

Redemption of the Products, payments by the Issuer (or such person (including any of its Affiliates) as it may procure to make the relevant payments on its behalf) and the Paying Agent and any delivery of an Entitlement, in whole or in part, by or on behalf of the Issuer and/or the Paying Agent will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation, any relevant exchange control laws or regulations and the Relevant Rules) and none of the Issuer, any of its Affiliates, the Relevant Clearing System, the Paying Agent or the Guarantor shall incur any liability whatsoever if it is unable to effect any payments or deliveries contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. None of the Issuer, any of its Affiliates, the Paying Agent or the Guarantor shall under any circumstances be liable for any acts or defaults of the Relevant Clearing System in the performance of their respective duties in relation to the Products or, in relation to the delivery of the Entitlement, the acts or defaults of any relevant Exchange (as defined in the relevant Underlying Specific Conditions).

6.3 Postponement of payments and settlement

If the determination of a price or level used to calculate any amount payable or Entitlement deliverable on any Payment Date or Delivery Date is delayed or postponed pursuant to the Conditions, payment or settlement will occur on the later of (a) the scheduled Payment Date or Delivery Date as applicable, or (b) the Specified Number of Business Days following the latest Underlying Valuation Date (or such other date on which the determination of a price or level used to calculate the amount payable or Entitlement deliverable on the relevant Payment Date or Delivery Date is required) to occur, as the case may be. No additional amounts shall be payable or Entitlement deliverable by the Issuer (or the Guarantor, if applicable) because of such postponement.

7. *FX Disruption Event*

If the Issue Terms specifies 'FX Disruption Event' to be 'Applicable', upon the occurrence of an FX Disruption Event, the Issuer may take any one or more of the following actions:

- (a) deduct from any payments to be made in respect of the Products an amount calculated by the Calculation Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event or under any other adjustment with respect thereto; and/or
- (b) make payment of any amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Calculation Agent; and/or
- (c) postpone or adjust any Underlying Valuation Date or the relevant Payment Date for any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Calculation Agent, an FX Disruption Event is no longer subsisting; and/or
- (d) (in the case of a Price Source Disruption) specify and adopt:
 - (i) an appropriate alternative fallback or alternative price or rate source or method of determination selected by the Calculation Agent (which may (or may not) be by reference to a Dealer Poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a foreign exchange rate comparable or equivalent); or
 - (ii) a replacement of any one or more relevant currencies, as the case may be; and/or
- (e) determine whether any other appropriate adjustment can be made to the Conditions and/or any other provisions relating to the Products to account for the economic effect of such FX Disruption Event on the Products which would produce a commercially reasonable result and preserve substantially the economic effect to the Investors of a holding of the relevant Product. If the Calculation Agent determines that an appropriate adjustment or adjustments can be made, the Issuer shall determine the effective date of such adjustment(s), notify the Investors of such adjustment(s) and take the necessary steps to effect such adjustment(s). An Investor will not be charged any costs by or on behalf of the Issuer to make such adjustment(s),

PROVIDED THAT if the Calculation Agent determines that no action that could be made pursuant to paragraphs (a) to (e) above would produce a commercially reasonable result and preserve substantially the economic effect to the Investors of a holding of the relevant Product, the Calculation Agent will notify the Issuer of such determination. In such event, the Issuer may, on giving irrevocable notice to the Investors in accordance with General Condition 17, redeem all of the Products of the relevant Series on the Unscheduled Early Redemption Date and pay to each Investor, in respect of each Product held by it, an amount equal to the Unscheduled Early Redemption Amount on such date (provided that the Issuer may also, prior to such redemption of the Products, make any adjustment(s) to the Conditions or any other provisions relating to the Products as appropriate in order to (when considered together with the redemption of the Products) account for the effect of such FX Disruption Event on the Products).

Upon the occurrence of an FX Disruption Event, the Issuer shall give notice as soon as practicable to the Investors, stating the occurrence of the FX Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

8. ***Indicative Amounts***

If the Final Terms provides that the Products are being offered by way of a Public Offer, the Final Terms may specify an indicative amount, subject to a minimum amount and/or a maximum amount, or any combination of the foregoing, as applicable, in relation to any Specified Product Value which is not fixed or determined at the commencement of the Offer Period. If so specified in the Final Terms, references in these Conditions to such Specified Product Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Issuer on or around the end of the Offer Period, and is expected to be the indicative amount specified in the Final Terms (if so specified) but may be different from such indicative amount, and:

- (a) if a minimum amount is provided in the Final Terms, the Specified Product Value will not be less than such minimum amount (but may be equal to such minimum amount); or
- (b) if a maximum amount is provided in the Final Terms, the Specified Product Value will not be more than such maximum amount (but may be equal to such maximum amount); or
- (c) if both a minimum amount and a maximum amount is provided in the Final Terms, the Specified Product Value will not be less than such minimum amount and will not be more than such maximum amount (but may be equal to either such minimum amount or such maximum amount).

Notice of the relevant Specified Product Value will be published prior to the Issue Date when such Specified Product Value is fixed or determined by the Issuer on or around the end of the Offer Period and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Product Value.

For these purposes, "**Specified Product Value**" means any amount, level, percentage, price, rate or value which is specified in the Conditions as the amount, level, percentage, price, rate or value (as applicable) to be provided in the Final Terms (or phrases of similar import).

9. ***Effect of Adjustments***

All determinations made by the Calculation Agent pursuant to the Conditions shall be conclusive and binding on the Investors, the Paying Agent, the Issuer and the Guarantor, except in the case of manifest error.

10. ***Events of Default***

If any of the following events occurs and is continuing (each an "**Event of Default**") and unless the Event of Default shall have been cured by the Issuer or the Guarantor or waived by the Investors prior to receipt by the Paying Agent or the Issuer, as the case may be, of a notice from Investors as referred to below, an Investor, may give notice to the Issuer and the Paying Agent that such Product is, and in all cases such Product shall immediately become, due and payable at, in respect of each Calculation Amount for such Product, the Unscheduled Early Redemption Amount:

- (a) the Issuer, and failing whom, the Guarantor, does not pay any amount in respect of the Products when such amount is due and payable and such failure continues for 30 calendar days; or
- (b) the Issuer fails to deliver any Entitlement on the due date for delivery and such failure to deliver has not been remedied within 30 calendar days of notice of such failure having been given to the Issuer by any Investor, provided that an Event of Default shall not occur under this General Condition 10 if (i) any of the conditions to settlement to

be satisfied by the Investor have not been so satisfied as at the due date for delivery or
(ii) the Issuer (or the Guarantor) has elected to pay the Settlement Disruption Amount;
or

- (c) the Issuer breaches any term and condition of the Products in a way that is materially prejudicial to the interests of the Investors, and that breach has not been remedied within 30 calendar days of the Issuer having received notice thereof from Investors holding at least one-quarter in outstanding nominal amount or number, as the case may be, of the relevant Series demanding remedy; or
- (d) an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation).

For the purposes of calculating any Unscheduled Early Redemption Amount at any time following an Event of Default, the Calculation Agent will ignore the effect of such Event of Default upon the market value of the Products.

11. *Early termination following a Service Provider Default Event*

If the Calculation Agent determines that a Service Provider Default Event has occurred, the Issuer may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17.1, in which case the Issuer shall redeem the Products and cause to be paid to each Investor, in respect of each Product held by it, an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.1.

12. *Agents*

12.1 *Appointment of Agents*

Pursuant to the terms of the Agency Agreement, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any Investor. The Issuer and the Guarantor reserve the right to vary or terminate the appointment of the Agents and to appoint additional or other Agents, provided that (subject to the final paragraph of this General Condition 12.1) the Issuer and the Guarantor shall at all times maintain:

- (a) a Paying Agent;
- (b) one or more Calculation Agent(s) where these General Conditions so require; and
- (c) such other agents as may be required by any stock exchange on which the Products may be listed.

Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Investors.

The Agency Agreement has only been entered into in respect of SIX SIS Securities. The Issuer shall not issue any Euroclear/Clearstream Securities until such time as it has duly appointed all applicable Agents.

12.2 *Determinations by the Calculation Agent*

Unless otherwise specified, all determinations, considerations, decisions, elections and calculations in the Conditions shall be made by the Calculation Agent. In respect of each such determination, consideration, decision, election and calculation, this General Condition 12.2 shall apply.

In making such determinations, considerations, decisions, elections and calculations, the Calculation Agent may take into account the impact on the Issuer or Calculation Agent's

hedging arrangements. In respect of all Products other than SIX SIS Securities, in all circumstances the Calculation Agent shall make such determinations and calculations in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Issuer, the Guarantor, the Paying Agent and the Investors. In respect of all SIX SIS Securities, in all circumstances the Calculation Agent shall make such determinations and calculations in accordance with the standard of duly exercised discretion, and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Issuer, the Guarantor, the Paying Agent and the Investors.

12.3 Calculations and determinations are all binding

All calculations and determinations made by the Calculation Agent in respect of the Products shall be final and binding on the Issuer, the Guarantor and Investors in the absence of manifest error.

12.4 Disclaimer of liability

No liability shall attach to the Calculation Agent for errors or omissions in respect of any calculation, determination or other exercise of discretion under the Conditions provided that, it has acted in accordance with General Condition 12.2 (*Determinations by the Calculation Agent*).

12.5 Delegation

The calculation functions and other discretionary actions (including, but not limited to duties to make determinations) required of the Calculation Agent may be delegated to any such person as the Calculation Agent, in its reasonable discretion, may decide.

12.6 Disclaimer of responsibility of Issuer, Guarantor, Lead Manager, Agents and respective affiliates upon force majeure event

None of the Issuer, the Guarantor, the Lead Manager, any Agent or any of their respective affiliates shall be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if any of such parties itself takes such measures or becomes the subject of such measures. Where the Issuer, the Guarantor (if applicable) or the Paying Agent is prevented from effecting payment or delivery due to such event, payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay or deliver any additional amounts in respect of such postponement.

13. Taxation

Neither the Issuer nor the Guarantor is liable for, or otherwise obliged to pay amounts in respect of, any Taxes borne by an Investor. An Investor must pay all Taxes arising from or payable in connection with all payments relating to the Products and all payments in respect of the Products shall be made free and clear of, and without withholding or deduction for, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the Issuer Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) unless such withholding or deduction is required by law or in connection with FATCA.

In that event, the appropriate withholding or deduction shall be made and the Issuer or Guarantor shall pay such additional amounts as may be necessary in order that the net amounts receivable by the relevant Investor shall equal the respective amounts that would have been receivable by such Investor in the absence of such withholding or deduction. Notwithstanding the above, no additional amounts shall be payable with respect to any Product:

- (a) to, or to a third party on behalf of, an Investor who is liable for such Taxes in respect of such Products by reason of them having a connection with the Issuer Jurisdiction other than the mere holding of the relevant Product or Coupon;
- (b) to, or to a third party on behalf of, an Investor who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Product or Coupon is presented for payment;
- (c) presented for payment more than 30 calendar days after the Relevant Date, except to the extent that the Investor would have been entitled to an additional amount on presenting such Product for such payment on the last day of such 30-day period;
- (d) where such withholding or deduction is required by the rules of the US Internal Revenue Code 1986 (the "**Code**"), including without limitation, in respect of dividends, dividend equivalent payments (including without limitation under section 871(m) of the Code), direct and indirect interests in US real property within the meaning of section 897(c) of the Code, and sections 1471 through 1474 of the Code (or any amended or successor provisions), or pursuant to any agreement with the US Internal Revenue Service or in furtherance of any intergovernmental agreement in respect of sections 1471 through 1474 of the Code (or any amended or successor provisions);
- (e) presented for payment by or on behalf of an Investor who would have been able to avoid such withholding or deduction by presenting the relevant Product or Coupon to another paying agent without such deduction or withholding; or
- (f) in relation to Definitive Euroclear/Clearstream Securities, unless it is proved, to the satisfaction of the Paying Agent that the Investor is unable to avoid such withholding or deduction by satisfying any applicable certification, identification or reporting requirements or by making a declaration of non-residence or other similar claim for exemptions to the relevant tax authorities.

14. ***Prescription***

Claims for payment of principal shall become void unless made within ten years and claims for interest shall become void unless made within five years of the appropriate Relevant Date.

15. ***Early Redemption for Unlawfulness or Impracticability***

If the Issuer determines in good faith and in a reasonable manner that the performance of any of its absolute or contingent obligations under the Products has become, or there is a substantial likelihood that it will become, unlawful or a physical impracticability, in whole or in part, as a result of (a) any change in financial, political or economic conditions or foreign exchange rates or (b) compliance in good faith by the Issuer or any relevant subsidiaries or Affiliates with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power or in interpretation thereof, the Issuer may, at its option, redeem or terminate the Products by giving notice to Investors.

If the Issuer redeems the Products pursuant to this General Condition 15, then the Issuer will, if and to the extent permitted by applicable law, pay to each Investor, in respect of each Product held by it, an amount equal to the Unscheduled Early Redemption Amount on the Unscheduled Early Redemption Date.

16. ***Replacement of Products***

Should any Product or Coupon in respect of any Series be lost, stolen, mutilated, defaced or destroyed, it may, subject to all applicable laws, regulations and any Relevant Stock Exchange or any other relevant authority requirements, be replaced at the specified office of the Paying Agent. The replacement of any Product or Coupon shall be subject to payment by the claimant

of the fees, expenses and Taxes incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may require.

17. **Notices**

17.1 **To Investors**

All notices to Investors will be deemed to have been duly given and valid (a) if published on the Notice Website or any successor webpage thereto and any such notice shall be deemed to have been given on the day of publication on the website; (b) if given in accordance with the rules and regulations of the Relevant Stock Exchange (if applicable) or other relevant authority and any such notice will be deemed to have been given on the first date of transmission or publication; and/or (c) if given to the Relevant Clearing System (if applicable) and any such notice will be deemed given on the first date following the day of transmission to the applicable Relevant Clearing System.

Failure to give notice where required will not invalidate any determination, calculation or correction, as applicable.

Investors of the Products shall be deemed for all purposes to have notice of the contents of any notice given to holders of Products.

17.2 **To the Issuer and the Agents**

In respect of any Series, all notices to the Issuer and/or the Agents must be sent to the address specified for such entity in this Base Prospectus or to such other person or place as shall be specified by the Issuer and/or the Paying Agent by notice given to Investors. Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Relevant Clearing System agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice. The Issuer or the Paying Agent shall use all reasonable endeavours promptly to notify any Investor submitting a notice if it is determined that such notice is not valid, effective, complete or in the proper form.

18. **Substitution**

The Issuer shall be entitled at any time, with the consent of the Guarantor but without the consent of the Investors, to substitute any other entity, the identity of which shall be determined by the Issuer and the Guarantor, to act as issuer in respect of Products then outstanding pursuant to the Programme (the "**New Issuer**"), provided that:

- (a) no Event of Default as set out in General Condition 10 (*Events of Default*) shall occur as a result thereof.
- (b) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Products;
- (c) the New Issuer has agreed to indemnify and hold harmless each Investor against any tax, duty, assessment or governmental charge imposed on such Investor resulting from the substitution of the Issuer by the New Issuer;
- (d) where the New Issuer is not the Guarantor, the Guarantor unconditionally and irrevocably guarantees all obligations of the New Issuer arising from the Products to the benefit of the Investors; and
- (e) all actions, conditions and steps which have to be initiated, fulfilled and performed (including obtaining any necessary consent) to ensure that the Products represent lawful, effective and binding obligations of the New Issuer have been initiated, fulfilled and performed and are, without limitation, legally valid and effective.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Issuer. 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 Investors 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 Investor shall be entitled to claim from the Issuer or the New Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Investor.

Any such substitution shall take effect upon giving notice to the Investors of each Series then outstanding and any Relevant Stock Exchange and the Paying Agent.

19. ***Modifications***

19.1 **Modifications without consent of Investors**

The Conditions of the Products of any Series may be amended by the Issuer in each case without the consent of the Investors if, in the reasonable opinion of the Issuer, the amendment (a) is of a formal, minor or technical nature, (b) is made to correct a manifest or proven error or omission, (c) is made to comply with mandatory provisions of the law of the Issuer Jurisdiction, and/or in order to comply with the amendments to any applicable laws and regulations, (d) is made to cure, correct or supplement any defective provision contained herein and/or (e) will not materially and adversely affect the interests of the Investors. Any such modification shall be binding on the Investors and any such modification shall take effect by notice to the Investors.

19.2 **Further Issues**

The Issuer shall be at liberty from time to time, without the consent of the Investors, to create and issue further Products so as to form a single Series with the Products of any particular Series (such further Products, "**Fungible Products**").

20. ***Purchases and Cancellations***

The Issuer, the Guarantor and any of its subsidiaries may at any time purchase Products (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

All Products so purchased may be held, surrendered for cancellation, or reissued or resold, and Products so reissued or resold shall for all purposes be deemed to form part of the original Series, all in accordance with applicable laws and regulations.

21. ***Governing law and jurisdiction***

21.1 **Governing law**

(a) *Governing law in relation to Products other than SIX SIS Securities*

The Products (other than the SIX SIS Securities), the Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

(b) *Governing law in relation to SIX SIS Securities*

In the case of SIX SIS Securities, the Products, the Coupons, the Guarantee, the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with Swiss law.

21.2 **Jurisdiction**

(a) *Jurisdiction in relation to Products other than SIX SIS Securities*

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Products (other than the SIX SIS Securities) and/or Coupons and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

(b) *Jurisdiction in relation to SIX SIS Securities*

The ordinary courts of the canton of Zurich, venue being Zurich, are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any SIX SIS Securities, Coupons, the Agency Agreement and/or the Guarantee and, accordingly, any legal action or proceedings arising out of or in connection with them shall be brought in such courts, with the right of appeal to the Swiss Federal Court in Lausanne where the law permits. The aforementioned courts shall also have jurisdiction for the cancellation and replacement of lost, stolen, defaced, mutilated or destroyed SIX SIS Securities if issued in form of a permanent global certificate. General Condition 16 is not applicable to SIX SIS Securities.

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

In respect of any Products which are governed by English law, no person shall have any right to enforce any term or condition of the Products under the Contracts (Rights of Third Parties) Act 1999.

23. ***Severability***

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

24. ***Definitions and Interpretation***

24.1 **Definitions**

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

"**Accountholder**" has the meaning given to such term in General Condition 2.4(a) (*Title to Products (other than SIX SIS Securities)*).

"**Affected Assets**" has the meaning given to such term in General Condition 6.2(b) (*Settlement Disruption Event*).

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity, directly or indirectly, under common control with the First Entity. For these purposes, 'control' means ownership of a majority of the voting power of an entity.

"**Agency Agreement**" has the meaning given to such term in General Condition 1 (*Introduction*).

"**Agents**" means the Paying Agent, the Calculation Agent and any 'Additional Agents' specified in the Issue Terms.

"**Business Centre**" means each centre specified as such in the Issue Terms.

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

- (a) a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Business Centre specified in the Issue Terms;
- (b) in respect of Cleared Securities, a Clearing System Business Day for the Relevant Clearing System;
- (c) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits)

in the principal financial centre of the country of the relevant currency (if other than any Business Centre); and

(d) in relation to any sum payable in euro, a TARGET Business Day.

"Business Day Convention" means any of the conventions specified in General Condition 4.4 (*Business Day Convention*).

"Calculation Agent" means Leonteq Securities AG, acting in such capacity, unless otherwise specified in the Issue Terms.

"Calculation Amount" means, in respect of a Series, the amount specified as such in the Issue Terms.

"Certificates" has the meaning given to such term in General Condition 1 (*Introduction*) (and such Products will be specified to be 'Certificates' in the Issue Terms).

"Cleared Securities" means any Products that are Global Euroclear/Clearstream Securities held by a Common Depositary or custodian for a nominee of a Relevant Clearing System (and each a "Cleared Security").

"Clearing System Business Day" means, in respect of a Relevant Clearing System, any day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Clearstream" means Clearstream Banking, société anonyme, or any successor thereto.

"Clearstream Rules" means the Management Regulations of Clearstream and the Instructions to Participants of Clearstream, as may be from time to time amended, supplemented or modified.

"Code" has the meaning given to such term in General Condition 13 (*Taxation*).

"Common Depositary" means, in relation to a particular Series, whether listed on any Relevant Stock Exchange or elsewhere, the common depositary (who shall be outside the United Kingdom and the United States (and the possessions of the United States)) appointed with respect to such Series.

"Conditions" has the meaning given to such term in the opening italicised paragraph of these General Conditions.

"Cooperation Agreement" means the agreement entered into by the Issuer with Leonteq Securities AG and its Guernsey Branch relating to the issuance, maintenance and redemption of Products issued by the Issuer and pursuant to which the Service Provider provides, amongst others, hedging services, accounting and risk management as well as documentation, listing, settlement and other processes relating to the issuance and redemption of Products.

"Coupons" has the meaning given to such term in General Condition 5.1.

"Custody Bank" means, in relation to a payment denominated in a particular currency, a bank in the principal financial centre for such currency or, where the relevant payment is denominated in euro, in a city in which banks have access to the TARGET System.

"Dealer" means each dealer (other than the Lead Manager) appointed pursuant to the Programme.

"Dealer Poll" means, in respect of any time on any relevant day, that the Calculation Agent will request each of the Reference Dealers to provide a quotation of its rate for the relevant currency exchange rate, at the applicable time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will

be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Calculation Agent, at or around the applicable time on such relevant day.

"Definitive Euroclear/Clearstream Securities" has the meaning given to such term in General Condition 2.1(a) (*Form of Products (other than SIX SIS Securities)*).

"Delivery Date" has the meaning given to such term in the Payout Conditions.

"Delivery Entitlement Instruction" means, with respect to Products which are to be settled by delivery of an Entitlement, a notice delivered by the relevant Investor in respect of such Entitlement in the form obtainable from the Paying Agent.

"Entitlement" has the meaning given to such term in the Payout Conditions.

"EUR", "euro" and "€" each means the lawful single currency of the Member States of the European Union that have adopted or adopt and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

"Euroclear" means Euroclear Bank S.A./N.V. or any successor thereto.

"Euroclear Rules" means the terms and conditions governing the use of Euroclear and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

"Euroclear/Clearstream Securities" has the meaning given to such term in General Condition 2.1(a) (*Form of Products (other than SIX SIS Securities)*).

"Event of Default" means each of the events set out in General Condition 10 (*Events of Default*).

"Exchange Date" means, in relation to a Global Euroclear/Clearstream Security, a calendar day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Paying Agent is located and (if applicable) in the city in which the Relevant Clearing System is located.

"Exchange Event" means in respect of, (i) Cleared Securities that the Issuer has been notified that any Relevant Clearing System has permanently ceased doing business and no successor clearing system is available, and (ii) Global Euroclear/Clearstream Securities that are not Cleared Securities, that the Issuer has failed to make any payment of principal when due.

"FATCA" means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or any other non-U.S. tax information reporting regimes.

"Final Terms" has the meaning given to such term in the opening italicised paragraph of the General Conditions.

"FISA" means the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

"FX Disruption Event" means the occurrence of any of the following events:

- (a) **Currency Replacement Event:** The Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction;
- (b) **Dual Exchange Rate:** A relevant exchange rate splits into dual or multiple foreign exchange rates;

- (c) **Governmental Authority Event:** a Governmental Authority of a relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer and/or Calculation Agent's ability to hedge the Issuer's obligations with respect to the Products or to unwind any such hedge;
- (d) **Illiquidity:** It is or becomes or is likely to become impossible or impracticable for the Issuer and/or Calculation Agent to obtain any Settlement Currency or obtain or use a relevant exchange rate in an appropriate amount;
- (e) **Inconvertibility:** The occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer and/or Calculation Agent to convert the Settlement Currency into another currency (or vice versa) through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);
- (f) **Non-Transferability:** The occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer and/or Calculation Agent to deliver any Settlement Currency into a relevant account; and/or
- (g) **Price Source Disruption:** a Price Source Disruption.

"**General Conditions**" has the meaning given to such term in the opening italicised paragraph of the General Conditions.

"**Global Euroclear/Clearstream Securities**" has the meaning given to such term in General Condition 2.1(a) (*Form of Products (other than SIX SIS Securities)*).

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant jurisdiction.

"**Guarantor**" has the meaning given to such term in General Condition 1 (*Introduction*).

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions, or (c) other instruments or arrangements (howsoever described) by the Issuer, Guarantor and/or Calculation Agent or any of their Affiliates in order to hedge individually, or on a portfolio basis, the Issuer's obligations in respect of the Products.

"**Intermediated Securities**" has the meaning given to such term in General Condition 2.1(b) (*Form of SIX SIS Securities*).

"**Investor**" has the meaning given to such term in General Condition 2.4 (*Title*).

"**Issue Date**" means the issue date as specified in the Issue Terms.

"**Issue Price**" means the price specified as such in the Issue Terms.

"**Issue Size**" means, on the Issue Date, the aggregate nominal amount of the Products of the relevant Tranche being issued as specified in the Issue Terms and on any date thereafter such amount as reduced by any partial redemption on or prior to such date.

"**Issue Terms**" has the meaning given to such term in the opening italicised paragraph of the General Conditions.

"**Issuer**" means EFG International Finance (Guernsey) Ltd.

"Issuer Jurisdiction" means, at any time, the jurisdiction of incorporation of the Issuer or any New Issuer substituted therefor in accordance with General Condition 18 (*Substitution*).

"Lead Manager" means Leonteq Securities AG, or such other entity specified as such in the Issue Terms.

"Minimum Tradable Lot" means the amount, if any, specified as such in the Issue Terms.

"New Issuer" has the meaning given to such term in General Condition 18 (*Substitution*).

"Notes" has the meaning given to such term in General Condition 1 (*Introduction*) (and such Products will be specified to be 'Notes' in the Issue Terms).

"Notice Website" means the website specified as such in the Issue Terms.

"Notional Amount" means, in respect of Notional Certificates, the amount specified as such in the Issue Terms.

"Offer Period" means the period specified as such in the Final Terms.

"Paying Agent" has the meaning given to such term in General Condition 1 (*Introduction*).

"Payment Date" means a day on which a payment is due in respect of the Products.

"Price Source Disruption" means it becomes impossible or impracticable to obtain any relevant currency exchange rate on or in respect of any date on which such currency exchange rate is required under the Conditions (or, if different, the day on which rates for such date would, in the ordinary course, be published or announced by the relevant pricing source(s)).

"Pricing Supplement" has the meaning given to such term in the opening italicised paragraph of the General Conditions.

"Product" or **"Products"** means any Note or Certificate which may from time to time be issued pursuant to the Programme in accordance with the terms of this Base Prospectus. Unless the context otherwise requires, any reference to 'Product' shall be deemed to refer to a Note having a nominal amount equal to the relevant Specified Denomination, a Notional Certificate having a nominal amount equal to the relevant Notional Amount or to a single Unit Certificate.

"Programme" has the meaning given to such term in the opening italicised paragraph of these General Conditions.

"Redemption Amount" has the meaning given to such term in the Payout Conditions.

"Reference Dealers" means, in respect of a currency exchange rate, four leading dealers in the relevant foreign exchange market, as selected by the Calculation Agent.

"Related Exchange" has the meaning given to such term in the relevant Underlying Specific Conditions (if applicable).

"Relevant Clearing System" means, as appropriate, Clearstream, SIS and/or Euroclear, as the case may be, and any other 'Relevant Clearing System' specified in the Issue Terms, through which interests in Products are to be held and/or through an account at which such Products are to be cleared.

"Relevant Date" means, in respect of any Product or Coupon, the date on which payment or delivery in respect of it first becomes due (or would have first become due if all conditions to settlement had been satisfied) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five calendar days after that on which notice is duly given to the Investors that, upon further presentation of the Product or Coupon being made in accordance with these General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Rules" means the Clearstream Rules, the Euroclear Rules, the SIS Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as updated from time to time, relating to a particular issue of Products, as applicable.

"Relevant Settlement Day" means a Clearing System Business Day and a Scheduled Trading Day (as defined in the relevant Underlying Specific Conditions).

"Relevant Stock Exchange" means, in respect of any Series, the stock exchange upon which such Products are listed (if any), as specified in the Issue Terms.

"Series" means the Products of each original issue together with any relevant Fungible Products.

"Service Provider" means Leonteq Securities AG or its Guernsey Branch or any other entity appointed as service provider to the Issuer pursuant to the Cooperation Agreement.

"Service Provider Default Event" means (and a Service Provider Default Event shall be deemed to occur if) either (a) a notice of termination or actual termination by the Service Provider or any of its affiliates has been delivered to the Issuer and/or (b) the Service Provider or any of its affiliates has defaulted in the performance or observance of any of its material obligations under the Cooperation Agreement.

"Settlement Currency" means the currency specified as such in the Issue Terms.

"Settlement Disruption Amount" means, in respect of each Product, an amount in the Settlement Currency equal to the *pro rata* proportion of the market value of such Product on or about the Settlement Disruption Date (which shall take into account where some but not all of the Underlyings comprising the Entitlement have been duly delivered pursuant to General Condition 6.2 (*Settlement by Delivery of the Entitlement*) and the value of such Underlyings). Such amount shall be determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the Underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining life of the Products had they remained outstanding to scheduled maturity and/or any scheduled early redemption date;
- (c) the value at the relevant time of any minimum redemption which would have been applicable had the Products remained outstanding to scheduled maturity and/or any scheduled early redemption date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Products,

provided that, if the Issue Terms specifies 'Unwind Costs' to be 'Not Applicable', the Calculation Agent shall not take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are incurred by the Issuer or its Affiliates relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"Settlement Disruption Date" means the fifth Relevant Settlement Day following the date of the notice of the relevant election to pay the Settlement Disruption Amount or such other date as may be specified in the relevant notice.

"Settlement Disruption Event" means, in the determination of the Calculation Agent, that an event beyond the control of the Issuer has occurred as a result of which the Issuer cannot make or procure delivery of the relevant Underlying(s).

"Settlement Expenses" means, in respect of any Product or Products, if the Issue Terms specifies 'Settlement Expenses' to be 'Applicable', any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by an Investor per Calculation Amount on or in respect of or in connection with the redemption or settlement of such Product or Products by way of delivery of any Entitlement.

"SIS" has the meaning given to such term in General Condition 2.1(b) (*Form of SIX SIS Securities*).

"SIS Rules" means the rules and regulations, manuals and operating procedures as well as any agreements between the Issuer and SIS governing the use of SIS, as may be amended, supplemented or modified from time to time.

"SIX SIS Securities" means Products in respect of which the Issue Terms specifies the 'Governing law' to be Swiss law.

"Specified Currency" means the currency or currencies specified in the Issue Terms.

"Specified Denomination" means the amount specified as such in the Issue Terms.

"Specified Number of Business Days" means, unless specified otherwise in the Issue Terms, three Business Days.

"Specified Product Value" has the meaning given to such term in General Condition 8 (*Indicative Amounts*).

"Specified Sub-Unit" means the amount specified as such in the Issue Terms.

"TARGET Business Day" means a day on which the TARGET System is operating.

"TARGET System" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 ('TARGET2') (or, if such system ceases to be operative, such other system (if any) determined by the Calculation Agent to be a suitable replacement).

"Taxes" or "Tax" means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, financial transaction tax, stamp duty, stamp duty reserve tax, charge on income, profits or capital gains and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

"Tranche" has the meaning given to such term in General Condition 1 (*Introduction*).

"Transfer Documentation" means, for each Series, such documentation as is generally acceptable for settlement of the transfer of the relevant Underlying(s) on any Related Exchange or through the Relevant Clearing System.

"Underlying" means each Share, Participation Certificate, Depositary Receipt, Index, Commodity, Currency Exchange Rate, Futures Contract, Fixed Rate Instrument, Derivative Instrument, ETF Share, Fund Unit and Reference Rate specified as such in the Issue Terms.

"Underlying Specific Conditions" means, in respect of:

- (a) Products linked to one or more shares ("**Share Linked Products**"), the Share Linked Conditions (*as set out in this Base Prospectus*);
- (b) Products linked to one or more participation certificates (*Genussscheine*) ("**Participation Certificate (*Genussscheine*) Linked Products**"), the Participation Certificate (*Genussscheine*) Linked Conditions (*as set out in this Base Prospectus*);
- (c) Products linked to one or more indices ("**Index Linked Products**"), the Index Linked Conditions (*as set out in this Base Prospectus*);

- (d) Products linked to one or more Depositary Receipts ("**Depositary Receipt Linked Products**"), the Depositary Receipt Linked Conditions (*as set out in this Base Prospectus*);
- (e) Products linked to one or more commodities ("**Commodity Linked Products**"), the Commodity Linked Conditions (*as set out in this Base Prospectus*);
- (f) Products linked to one or more currency exchange rates ("**Currency Exchange Rate Linked Products**"), the Currency Exchange Rate Linked Conditions (*as set out in this Base Prospectus*);
- (g) Products linked to one or more futures contracts ("**Futures Contract Linked Products**"), the Futures Contract Linked Conditions (*as set out in this Base Prospectus*);
- (h) Products linked to one or more fixed rate instruments or derivative instruments ("**Fixed Rate Instrument Linked Products**" or "**Derivative Instrument Linked Products**"), the Fixed Rate Instrument and Derivative Instrument Linked Conditions (*as set out in this Base Prospectus*);
- (i) Products linked to one or more exchange traded funds ("**ETF Linked Products**"), the ETF Linked Conditions (*as set out in this Base Prospectus*);
- (j) Products linked to unlisted Funds ("**Unlisted Fund Linked Products**"), the Unlisted Fund Linked Conditions (*as set out in this Base Prospectus*); or
- (k) Products linked to a reference rate ("**Reference Rate Linked Products**"), the Reference Rate Linked Conditions (*as set out in this Base Prospectus*).

"Unit" for the purposes of General Condition 4.1 (*Rounding*), has the meaning given to such term in General Condition 4.1 (*Rounding*).

"**Unscheduled Early Redemption Amount**" means, on any day and in relation to the relevant event leading to early redemption of the Products, an amount in respect of each Calculation Amount for each Product in the Settlement Currency equal to the market value of such Product (in respect of such Calculation Amount) following the event triggering the early redemption (including the value of accrued interest (if applicable)) (the "**Market Value**"). Such amount shall be determined as soon as reasonably practicable following the event giving rise to the early redemption of the Products and by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the Underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining life of the Products had they remained outstanding to scheduled maturity and/or any scheduled early redemption date;
- (c) the value at the relevant time of any minimum redemption which would have been applicable had the Products remained outstanding to scheduled maturity and/or any scheduled early redemption date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for Products similar to the Products.

"**Unscheduled Early Redemption Date**" means the date as specified in the notice given to Holders in accordance with General Condition 7 (*FX Disruption Event*) or General Condition 15 (*Early Redemption for Unlawfulness or Impracticability*).

"USD", "US\$", "\$" and "US Dollars" each means United States dollars.

24.2 Interpretation

- (a) Capitalised terms used but not defined in these General Conditions will have the meanings given to them in the Payout Conditions, the relevant Underlying Specific Conditions or the Issue Terms, the absence of any such meaning indicating that such term is not applicable to the Products of the relevant Series.
- (b) Words importing the plural shall include the singular and vice versa, unless the context requires otherwise.
- (c) A reference to a 'person' in the Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) A reference in the Conditions to a provision of law is a reference to that provision as amended or re-enacted.

References in the Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

PAYOUT CONDITIONS

These payout conditions (the "**Payout Conditions**") shall apply to all Products provided that each paragraph shall only apply where specified to be applicable in the Issue Terms.

1. **Yield Enhancement Products**

This paragraph 1 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Yield Enhancement Products' in the Issue Terms.

1.1 **Yield Enhancement Products with European Barrier Payout**

This paragraph 1.1 of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'European Barrier' in the Issue Terms.

(a) **Coupon Amount**

The Coupon Amount payable in respect of each Product on each Coupon Payment Date shall comprise the Fixed Unconditional Coupon Amount or the potential payment of the Conditional Coupon Amount (pursuant to paragraph (i) or (ii) below, as applicable) PROVIDED THAT if 'Coupon Provisions' are specified to be 'Not Applicable' in the Issue Terms, no Coupon Amounts will be payable in respect of the Products:

(i) **Conditional Coupon**

If Conditional Coupon Provisions are specified to be 'Applicable' in the Issue Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling immediately prior to such Coupon Payment Date, the Conditional Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Coupon Trigger Event has occurred on such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be the Specified Coupon Amount; or
- (B) if a Coupon Trigger Event has not occurred on such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be zero.

(ii) **Fixed Unconditional Coupon**

If Fixed Unconditional Coupon Provisions are specified to be 'Applicable' in the Issue Terms, in respect of each Coupon Payment Date, the Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be the Fixed Unconditional Coupon Amount.

PROVIDED THAT, if the Autocall Provisions are specified to be 'Applicable' in the Issue Terms and if an Autocall Event occurs on any Autocall Observation Date, the Fixed Unconditional Coupon Amount or the Conditional Coupon Amount (if any) payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling most recently prior to the relevant Autocall Redemption Date) shall be the final Fixed Unconditional Coupon Amount or the final Conditional Coupon Amount (as applicable) payable in respect of the Products.

(b) **Autocall Amount**

If the Autocall Provisions are specified to be 'Applicable' in the Issue Terms and the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall

Redemption Date corresponding to the Autocall Observation Date on which the Autocall Event occurred at the Autocall Redemption Amount.

Notwithstanding any other applicable provisions of the Payout Conditions, if the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the same date as the Redemption Date, and an Autocall Event occurs on the Autocall Observation Date corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

If the Autocall Provisions are specified to be 'Not Applicable' in the Issue Terms, the Autocall Provisions shall not apply to the Products.

(c) **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph (i), (ii), (iii) or (iv) below (as applicable):

(i) ***European Barrier***

This paragraph 1.1(c)(i) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'European Barrier' in the Issue Terms.

The Issuer shall redeem each Product in accordance with either paragraph (A) or (B) below (as applicable):

(A) if a Barrier Event has occurred, either (1) or (2) below (as applicable):

- (1) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Final Performance; or

- (2) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (II) payment of the Residual Cash Amount (if any) on the Delivery Date; or

(B) if a Barrier Event has not occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount,

PROVIDED THAT, if:

- (1) the Lock-In Provisions are specified to be 'Applicable' in the Issue Terms, and if a Lock-In Event has occurred; or
- (2) the Target One Event Provisions are specified to be 'Applicable' in the Issue Terms, and if a Target One Event has occurred,

the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

(ii) ***European Barrier with Return***

This paragraph 1.1(c)(ii) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'European Barrier with Return' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max } [0; \text{Calculation Amount} \times (\text{PP} + \text{Final Return})]; \text{ or}$$

- (B) if a Barrier Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount.

(iii) ***European Barrier with Protection***

This paragraph 1.1(c)(iii) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'European Barrier with Protection' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula

$$\text{Calculation Amount} \times \text{Max } [\text{CPP}; \text{Final Performance}]; \text{ or}$$

- (B) if a Barrier Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount.

(iv) ***European Barrier with Optimal Tracker***

This paragraph 1.1(c)(iv) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'European Barrier with Optimal Tracker' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance}; \text{ or}$$

- (B) if a Barrier Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Highest Recorded Performance}$$

(v) ***European Barrier with Inverse Participation***

This paragraph 1.1(c)(v) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'European Barrier with Inverse Participation' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max } [0; \text{Calculation Amount} \times (\text{IP} - \text{Final Performance})]; \text{ or}$$

- (B) if a Barrier Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount.

(vi) ***European Barrier with Inverse Participation and Best Performance***

This paragraph 1.1(c)(vi) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'European Barrier with Inverse Participation and Best Performance' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max} \left(0; \frac{\text{IP} - \text{Final Performance}}{\text{IP} - \text{Strike Percentage}} \right); \text{ or}$$

- (B) if a Barrier Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount.

1.2 Yield Enhancement Products with American Barrier Payout

This paragraph 1.2 of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'American Barrier' in the Issue Terms.

(a) **Coupon Amount**

The Coupon Amount payable in respect of each Product on each Coupon Payment Date shall comprise the Fixed Unconditional Coupon Amount or the potential payment of the Conditional Coupon Amount (pursuant to paragraph (i) or (ii) below, as applicable) PROVIDED THAT if 'Coupon Provisions' are specified to be 'Not Applicable' in the Issue Terms, no Coupon Amounts will be payable in respect of the Products:

(i) ***Conditional Coupon***

If Conditional Coupon Provisions are specified to be 'Applicable' in the Issue Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling immediately prior to such Coupon Payment Date, the Conditional Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Coupon Trigger Event has occurred on such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be the Specified Coupon Amount; or

- (B) if a Coupon Trigger Event has not occurred on such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be zero.

(ii) ***Fixed Unconditional Coupon***

If Fixed Unconditional Coupon Provisions are specified to be 'Applicable' in the Issue Terms, in respect of each Coupon Payment Date, the Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be the Fixed Unconditional Coupon Amount,

PROVIDED THAT, if the Autocall Provisions are specified to be 'Applicable' in the Issue Terms and if an Autocall Event occurs on any Autocall Observation Date, the Fixed Unconditional Coupon Amount or the Conditional Coupon Amount (if any) payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling most recently prior to the relevant Autocall Redemption Date) shall be the final Fixed Unconditional Coupon Amount (as applicable) or the final Conditional Coupon Amount payable in respect of the Products.

(b) **Autocall Amount**

If the Autocall Provisions are specified to be 'Applicable' in the Issue Terms and the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date on which the Autocall Event occurred at the Autocall Redemption Amount.

If the Conditions specify that the final Autocall Redemption Date shall be the Redemption Date, and an Autocall Event occurs on the Autocall Observation Date corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

If the Autocall Provisions are specified to be 'Not Applicable' in the Issue Terms, the Autocall Provisions shall not apply to the Products.

(c) **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph (i), (ii), (iii), (iv) or (v) below (as applicable):

(i) ***American Barrier***

This paragraph 1.2(c)(i) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'American Barrier' in the Issue Terms.

The Issuer shall redeem each Product in accordance with either paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has occurred and:
 - (1) a Final Redemption Event has occurred, either (a) or (b) below (as applicable):
 - (a) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption

Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Final Performance; or

- (b) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (II) payment of the Residual Cash Amount (if any) on the Delivery Date; or
- (2) a Final Redemption Event has not occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount; or
- (B) if a Barrier Event has not occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount,

PROVIDED THAT, if:

- (1) the Lock-In Provisions are specified to be 'Applicable' in the Issue Terms, and if a Lock-In Event has occurred; or
- (2) the Target One Event Provisions are specified to be 'Applicable' in the Issue Terms, and if a Target One Event has occurred,

the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

(ii) ***American Barrier with Return***

This paragraph 1.2(c)(ii) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'American Barrier with Return' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has occurred and:
 - (1) a Final Redemption Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:
$$\text{Max } [0; \text{Calculation Amount} \times (\text{PP} + \text{Final Return})]; \text{ or; or}$$
 - (2) a Final Redemption Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount; or
- (B) if a Barrier Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount.

(iii) ***American Barrier with Protection***

This paragraph 1.2(c)(iii) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'American Barrier with Protection' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has occurred and:
 - (1) a Final Redemption Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max} [\text{CPP}; \text{Final Performance}]; \text{ or}$$
 - (2) a Final Redemption Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount; or
- (B) if a Barrier Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount.

(iv) ***American Barrier with Inverse Participation***

This paragraph 1.2(c)(iv) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'American Barrier with Inverse Participation' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with either paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has occurred, and:
 - (1) an Final Redemption Event has occurred, the Redemption Amount shall be equal to the Calculation Amount; or
 - (2) an Final Redemption Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Max} [0; \text{Calculation Amount} \times (\text{IP} - \text{Final Performance})]$$
- (B) if a Barrier Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount.

(v) ***American Barrier with Inverse Participation and Best Performance***

This paragraph 1.2(c)(v) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'American Barrier with Inverse Participation and Best Performance' in the Issue Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has occurred, and:
 - (1) an Final Redemption Event has occurred, the Redemption Amount shall be equal to the Calculation Amount; or
 - (2) an Final Redemption Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max} \left(0; \frac{\text{IP} - \text{Final Performance}}{\text{IP} - \text{Strike Percentage}} \right); \text{or}$$

- (B) if a Barrier Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount.

1.3 Yield Enhancement Product Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Yield Enhancement Products' in the Issue Terms:

"Autocall Coupon Amount" means, in respect of an Autocall Redemption Date, the amount specified as such in the Issue Terms.

"American Barrier Yield Enhancement Product" means Products in respect of which the Yield Enhancement Product Style is specified in the Issue Terms as either 'American Barrier', 'American Barrier with Return', 'American Barrier with Protection', 'American Barrier with Inverse Participation' and 'American Barrier with Inverse Participation and Best Performance'.

"Autocall Event" means, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to have occurred in respect of such Autocall Observation Date if), subject to the Underlying Specific Conditions, one of the following as specified in the Issue Terms:

- (a) in respect of Products linked to a single Underlying, either (i) or (ii) below (as specified in the Issue Terms):
 - (i) the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or
 - (ii) the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (i) below or (ii) at or below (as specified in the Issue Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or
- (b) in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii) or (iv) below (as specified in the Issue Terms):
 - (i) the Autocall Fixing Basket Level (excluding the Target One Underlying) on such Autocall Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Date; or
 - (ii) the Autocall Fixing Basket Level (excluding the Target One Underlying) on such Autocall Observation Date is either (i) below or (ii) at or below (as specified in the Issue Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Date; or
 - (iii) the Autocall Fixing Level of all Underlyings (excluding the Target One Underlying) on such Autocall Observation Date are either (i) above or (ii) at or above (as specified in the Issue Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date; or
 - (iv) the Autocall Fixing Level of all Underlyings (excluding the Target One Underlying) on such Autocall Observation Date are either (i) below or (ii) at or below (as specified in the Issue Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date.

"Autocall Fixing Basket Level" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Autocall Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Autocall Fixing Level_i**" means the Autocall Fixing Level of Underlying "*i*";

"*i*" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC_i**" means the Number of Underlying Components in respect of Underlying "*i*"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Autocall Observation Date**" means, in respect of an Underlying, one of the following (as applicable):

- (a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of Products linked to a basket of Underlyings either:
 - (i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Autocall Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or
 - (ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Autocall Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Autocall Fixing Level**" means, in respect of an Autocall Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Autocall Observation Date.

"**Autocall Redemption Amount**" means, in respect of an Autocall Redemption Date, either (a) the amount specified as such in the Issue Terms or (b) if 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount' is specified in the Issue Terms, an amount determined by the Calculation Agent as being equal to the sum of the Fixed Autocall Redemption Amount in respect of such Autocall Redemption Date and the Autocall Coupon Amount in respect of such Autocall Redemption Date.

"**Autocall Redemption Date**" means, in respect of an Autocall Observation Date on which an Autocall Event has occurred, one of the following as specified in the Issue Terms:

- (a) the date specified as an 'Autocall Redemption Date' in the Issue Terms that falls immediately after such Autocall Observation Date; or
- (b) if an Autocall Redemption Table is set out in the Issue Terms, each date set forth in the column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date,

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"Autocall Redemption Table" the table specified as such in the Issue Terms.

"Autocall Trigger Basket Level" means, in respect of an Autocall Observation Date and a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in respect of such Coupon Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Autocall Trigger Level" means, in respect of an Autocall Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Autocall Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Barrier Basket Level" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Barrier Event" means (and a Barrier Event shall be deemed to have occurred if), subject to the Underlying Specific Conditions, one of the following (as applicable):

- (a) in respect of Products for which Yield Enhancement Product Style is specified as 'European Barrier Yield Enhancement Product' in the Issue Terms, one of the following (as specified in the Issue Terms):
 - (i) in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Issue Terms):
 - (A) the Final Fixing Level of the Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Level; or
 - (B) the Final Fixing Level of the Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Level; or
 - (ii) in respect of Products linked to a basket of Underlyings, any of (A), (B), (C), (D), (E) or (F) below (as specified in the Issue Terms):
 - (A) the Final Fixing Basket Level (excluding the Target One Underlying) is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Basket Level; or
 - (B) the Final Fixing Basket Level (excluding the Target One Underlying) is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Basket Level; or
 - (C) the Final Fixing Level of at least one Underlying (excluding the Target One Underlying) is either (I) below or (II) at or below (as specified in the Issue Terms) its respective Barrier Level; or
 - (D) the Final Fixing Level of at least one Underlying (excluding the Target One Underlying) is either (I) above or (II) at or above (as specified in the Issue Terms) its respective Barrier Level; or

- (E) the Final Fixing Level of (I) at least one Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) its respective Barrier Level; and (II) none of the Underlyings are either (A) above or (B) at or above (as specified in the Issue Terms) its respective Target Level; or
- (F) the Final Fixing Level of (I) at least one Underlying is either (A) above or (B) at or above (as specified in the Issue Terms) its respective Barrier Level; and (II) none of the Underlyings are either (A) above or (B) at or above (as specified in the Issue Terms) its respective Target Level; or
- (b) in respect of Products for which Yield Enhancement Product Style is specified as 'American Barrier Yield Enhancement Product' in the Issue Terms, one of the following as specified in the Issue Terms:
 - (i) in respect of Products linked to a single Underlying, any of (A) or (B) below (as specified in the Issue Terms):
 - (A) the Barrier Fixing Level of the Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or
 - (B) the Barrier Fixing Level of the Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or
 - (ii) in respect of Products linked to a basket of Underlyings, any of (A), (B), (C) or (D) below (as specified in the Issue Terms):
 - (A) the Barrier Fixing Basket Level (excluding the Target One Underlying) is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or
 - (B) the Barrier Fixing Basket Level (excluding the Target One Underlying) is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or
 - (C) the Barrier Fixing Level of at least one Underlying (excluding the Target One Underlying) is either (I) below or (II) at or below (as specified in the Issue Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period; or
 - (D) the Barrier Fixing Level of at least one Underlying (excluding the Target One Underlying) is either (I) above or (II) at or above (as specified in the Issue Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period.

"Barrier Fixing Basket Level" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Barrier Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"Barrier Fixing Level_i" means the Barrier Fixing Level of Underlying "*i*";

"*i*" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"***n***" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC_{*i*}**" means the Number of Underlying Components in respect of Underlying "*i*";
and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Barrier Fixing Level**" means, in respect a Barrier Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms.

"**Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Barrier Observation Date**" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

"**Barrier Observation Period**" means the period specified as such in the Issue Terms.

"**Best Performing Underlying**" means the Underlying with the highest Underlying Performance, provided that if two or more Underlyings have the same highest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Best Performing Underlying.

"**Conditional Coupon Amount**" means, if the Conditional Coupon Provisions are specified to be 'Applicable' in the Issue Terms, the amount determined in accordance with paragraphs 1.1(a)(i) and 1.2(a)(i) of these Payout Conditions.

"**Conditional Coupon Provisions**" means the provisions of paragraph 1.1(a)(i) or 1.2(a)(i) of these Payout Conditions, as applicable.

"**Coupon Amount**" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"**Coupon Fixing Basket Level**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Coupon Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Coupon Fixing Level_{*i*}**" means the Coupon Fixing Level of Underlying "*i*";

"***i***" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"***n***" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC_{*i*}**" means the Number of Underlying Components in respect of Underlying "*i*";
and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Coupon Fixing Level**" means, in respect of a Coupon Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Coupon Observation Date.

"Coupon Observation Date" means, in respect of an Underlying and a Coupon Payment Date, one of the following (as applicable):

- (a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of Products linked to a basket of Underlyings, either:
 - (i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Coupon Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or
 - (ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Coupon Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"Coupon Payment Date" means, in respect of a Coupon Observation Date, one of the following as specified in the Issue Terms:

- (a) each date specified as such in the Issue Terms; or
- (b) if a Coupon Payment Table is set out in the Issue Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"Coupon Payment Table" means the table specified as such in the Issue Terms.

"Coupon Rate" means, in respect of a Coupon Payment Date, each percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Coupon Trigger Basket Level" means, in respect of a Coupon Observation Date and a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in respect of such Coupon Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Coupon Trigger Event" means, in respect of a Coupon Observation Date (and a Coupon Trigger Event shall be deemed to have occurred in respect of such Coupon Observation Date if), subject to the Underlying Specific Conditions, one of the following as specified in the Issue Terms:

- (a) in respect of Products linked to a single Underlying, either (i) or (ii) below (as specified in the Issue Terms):
 - (i) the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Issue Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or

- (ii) the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (A) below or (B) at or below (as specified in the Issue Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or
- (b) in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii) or (iv) below (as specified in the Issue Terms):
 - (i) the Coupon Fixing Basket Level (excluding the Target One Underlying) on such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Issue Terms) the Coupon Trigger Basket Level in respect of such Coupon Observation Date; or
 - (ii) the Coupon Fixing Basket Level (excluding the Target One Underlying) on such Coupon Observation Date is either (A) below or (B) at or below (as specified in the Issue Terms) the Coupon Trigger Basket Level in respect of such Coupon Observation Date; or
 - (iii) the Coupon Fixing Level of all Underlyings (excluding the Target One Underlying) on such Coupon Observation Date are either (A) above or (B) at or above (as specified in the Issue Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date; or
 - (iv) the Coupon Fixing Level of all Underlyings (excluding the Target One Underlying) on such Coupon Observation Date are either (A) below or (B) at or below (as specified in the Issue Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date.

"Coupon Trigger Level" means in respect of a Coupon Observation Date and an Underlying, each amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Coupon Observation Date in the Issue Terms.

"CPP" or **"Protection Percentage"** means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Delivery Date" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Entitlement" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"European Barrier Yield Enhancement Product" means products in respect of which the Yield Enhancement Product Style is specified in the Issue Terms as either 'European Barrier', 'European Barrier with Return', 'European Barrier with Protection', 'European Barrier with Inverse Participation' and 'European Barrier with Inverse Participation and Best Performance'.

"Final Fixing Basket Level" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"Final Fixing Level_i" means the Final Fixing Level of Underlying "i";

"i" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms;

" NUC_i " means the Number of Underlying Components in respect of Underlying "*i*";
and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Final Fixing Level (Best)**" means the Final Fixing Level of the Best Performing Underlying in respect of the Final Fixing Date.

"**Final Fixing Level (Worst)**" means the Final Fixing Level of the Worst Performing Underlying in respect of the Final Fixing Date.

"**Final Performance**" means either paragraph (a) or (b) below (as applicable):

(a) in respect of Products linked to a single Underlying, one of the following as specified in the Issue Terms:

(i) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{ or}$$

(ii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Strike Level}}; \text{ or}$$

(b) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Issue Terms:

(i) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}$$

(ii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}$$

(iii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}$$

(iv) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}; \text{ or}$$

(v) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}$$

- (vi) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}$$

"Final Redemption Event" means (and a Final Redemption Event shall be deemed to have occurred if), subject to the Underlying Specific Conditions, one of the following as specified in the Issue Terms:

- (a) in respect of Products linked to a single Underlying, any of (i), (ii), (iii), (iv) or (v) below (as specified in the Issue Terms)
 - (i) the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) the Final Redemption Barrier Level;
 - (ii) the Final Fixing Level of the Underlying is either (A) above or (B) at or above (as specified in the Issue Terms) the Final Redemption Barrier Level;
 - (iii) the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) the Initial Fixing Level;
 - (iv) the Final Fixing Level of the Underlying is either (A) above or (B) at or above (as specified in the Issue Terms) the Initial Fixing Level; or
 - (v) the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) the Strike Level;
- (b) in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii), (iv), (v), (vi), (vii) or (viii) below (as specified in the Issue Terms):
 - (i) the Final Fixing Basket Level (excluding the Target One Underlying) is either (A) below or (B) at or below (as specified in the Issue Terms) the Final Redemption Barrier Basket Level;
 - (ii) the Final Fixing Basket Level (excluding the Target One Underlying) is either (A) above or (B) at or above (as specified in the Issue Terms) the Final Redemption Barrier Basket Level;
 - (iii) the Final Fixing Level of the Worst Performing Underlying of all Underlyings (excluding the Target One Underlying) is either (A) below or (B) at or below (as specified in the Issue Terms) its Final Redemption Barrier Level; or
 - (iv) the Final Fixing Level of the Worst Performing Underlying of all Underlyings (excluding the Target One Underlying) is either (A) above or (B) at or above (as specified in the Issue Terms) its Final Redemption Barrier Level; or
 - (v) the Final Fixing Level of the Best Performing Underlying of all Underlyings (excluding the Target One Underlying) is either (A) below or (B) at or below (as specified in the Issue Terms) its Final Redemption Barrier Level; or
 - (vi) the Final Fixing Level of the Best Performing Underlying of all Underlyings (excluding the Target One Underlying) is either (A) above or (B) at or above (as specified in the Issue Terms) its Final Redemption Barrier Level; or
 - (vii) the Final Fixing Level of at least one Underlying (excluding the Target One Underlying) is either (A) below or (B) at or below (as specified in the Issue Terms) its respective Final Redemption Barrier Level; or

- (viii) the Final Fixing Level of at least one Underlying (excluding the Target One Underlying) is either (A) above or (B) at or above (as specified in the Issue Terms) its respective Final Redemption Barrier Level.

"Final Redemption Barrier Basket Level" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Final Redemption Barrier Level" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Final Return" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Strike Level})}{\text{Initial Fixing Level}}$$

"Fixed Autocall Redemption Amount" means, in respect of an Autocall Redemption Date, the amount specified as such in the Issue Terms.

"Fixed Unconditional Coupon Amount" means, in respect of a Coupon Payment Date, the amount specified as such in the Issue Terms in respect of such Coupon Payment Date.

"Fixed Unconditional Coupon Provisions" means the provisions of paragraph 1.1(a)(ii) or 1.2(a)(ii) of these Payout Conditions, as applicable.

"Highest Recorded Performance" means, in respect of an Optimal Tracker Observation Date, the highest Underlying Performance observed on any Optimal Tracker Observation Date.

"Initial Fixing Basket Level" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"Initial Fixing Level_i" means the Initial Fixing Level of Underlying "*i*";

"*i*" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms;

"NUC_i" means the Number of Underlying Components in respect of Underlying "*i*"; and

"Number of Underlying Components" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"Initial Fixing Level (Best)" means the Initial Fixing Level of the Best Performing Underlying.

"Initial Fixing Level (Worst)" means the Initial Fixing Level of the Worst Performing Underlying.

"Inverse Percentage" means the percentage specified as such in the Issue Terms.

"IP" means the Inverse Percentage.

"Lock-In Barrier Level" means, in respect of a Lock-In Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Lock-In Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Lock-In Event" means, (and a Lock-In Event shall be deemed to have occurred if), subject to the Underlying Specific Conditions, one of the following as specified in the Issue Terms:

- (a) in respect of Products linked to a single Underlying, the Lock-In Fixing Level of the Underlying on a Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Lock-In Barrier Level in respect of such Lock-In Observation Date; or
- (b) in respect of Products linked to a basket of Underlyings, either (i) or (ii) below (as specified in the Issue Terms):
 - (i) the Lock-In Fixing Level of all Underlyings on a Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) their respective Lock-In Barrier Level in respect of such Lock-In Observation Date; or
 - (ii) the Lock-In Fixing Level of each Underlying on any Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) its respective Lock-In Barrier Level. For the avoidance of doubt, the Lock-In Event may occur on different dates for different Underlyings.

"Lock-In Fixing Level" means, in respect of a Lock-In Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Lock-In Observation Date.

"Lock-In Observation Date" means, in respect of an Underlying, one of the following (as applicable):

- (a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of Products linked to a basket of Underlyings, either:
 - (i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Lock-In Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or
 - (ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Lock-In Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"Lock-In Provisions" means the provisions of proviso (1) of paragraph 1.1(c)(i) or 1.2(c)(i) of these Payout Conditions, as applicable.

"Optimal Tracker Observation Date" means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"PP" or **"Participation Percentage"** means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Redemption Amount" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Residual Cash Amount" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Specified Coupon Amount" means, in respect of a Coupon Payment Date, one of the following as specified in the Issue Terms:

- (a) if 'Conditional Coupon Style' is specified as 'Specified Conditional Coupon' in the Issue Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Coupon Rate}; \text{ or}$$

- (b) if 'Conditional Coupon Style' is specified as 'Memory Coupon' in the Issue Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\sum_{i=n+1}^N \text{Coupon Rate}_i \right]$$

Where the summation is taken across each Coupon Payment Date specified in the Issue Terms and:

"Coupon Rate_i" means the Coupon Rate in respect of Coupon Payment Date "*i*";

"i" means a unique integer from 1 to *N*, each representing a separate Coupon Payment Date;

"n" means, in respect of a Coupon Payment Date (for the purposes of this definition, the **"Relevant Coupon Payment Date"**), the number of the last Coupon Payment Date on which a Specified Coupon Amount was paid (if any) preceding the Relevant Coupon Payment Date, provided that if there are no Coupon Payment Dates preceding the Relevant Coupon Payment Date prior to the Relevant Coupon Payment Date, then "*n*" shall be zero.

"N" means, in respect of a Coupon Payment Date (for the purposes of this definition, the **"Relevant Coupon Payment Date"**), the number of the current Relevant Coupon Observation Date.

- (c) if 'Conditional Coupon Style' is specified as 'Layered Memory Coupon' in the Issue Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\sum_{i=n+1}^N \text{Coupon Rate}_i \right] \times T$$

Where the summation is taken across each Coupon Payment Date specified in the Issue Terms and:

"Coupon Rate_{*i*}" means the Coupon Rate in respect of Coupon Payment Date "*i*";

"*i*" means a unique integer from 1 to *N*, each representing a separate Coupon Payment Date;

"*n*" means, in respect of a Coupon Payment Date (for the purposes of this definition, the **"Relevant Coupon Payment Date"**), the number of the last Coupon Payment Date on which a Specified Coupon Amount was paid (if any) preceding the Relevant Coupon Payment Date, provided that if there are no Coupon Payment Dates preceding the Relevant Coupon Payment Date prior to the Relevant Coupon Payment Date, then "*n*" shall be zero.

"*N*" means, in respect of a Coupon Payment Date (for the purposes of this definition, the **"Relevant Coupon Payment Date"**), the number of the current Relevant Coupon Observation Date.

"*T*" means, in respect of a Coupon Observation Date, the number of times that a Coupon Trigger Event has occurred on such Coupon Observation Date in respect of each Coupon Trigger Level.

"Strike Basket Level" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Strike Level" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Strike Level (Best)" means the Strike Level of the Best Performing Underlying.

"Strike Level (Worst)" means the Strike Level of the Worst Performing Underlying.

"Strike Percentage" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Target Level" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Issue Terms.

"Target One Barrier Level" means, in respect of the Target One Underlying, an amount equal to the percentage of the Initial Fixing Level of the Target One Underlying as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Target One Event" means, (and Target One Event shall be deemed to have occurred if), subject to the Underlying Specific Conditions, the Final Fixing Level of the Target One Underlying is either (i) above or (ii) at or above (as specified in the Issue Terms) the Target One Barrier Level; or

"Target One Underlying" means, the Underlying specified as such in the Issue Terms.

"Underlying Performance" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"Worst Performing Underlying" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

"Yield Enhancement Product Style" means, in respect of the Products, one of the following as specified in the Issue Terms: 'European Barrier', 'European Barrier with Return', 'European Barrier with Protection', 'European Barrier with Optimal Tracker', 'European Barrier with Inverse Participation', 'European Barrier with Inverse Participation and Best Performance', 'American Barrier', 'American Barrier with Return', 'American Barrier with Protection', 'American Barrier with Inverse Participation' and 'American Barrier with Inverse Participation and Best Performance'.

2. **Twin Win Products**

This paragraph 2 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Twin Win Products' in the Issue Terms.

2.1 **Twin Win Products with European Barrier Payout**

This paragraph 2.1 of the Payout Conditions shall apply to all Products in respect of which the Twin Win Product Style is specified as 'European Barrier' in the Issue Terms.

(a) **Coupon Amount**

The Coupon Amount payable in respect of each Product on each Coupon Payment Date shall comprise the Fixed Unconditional Coupon Amount or the potential payment of the Conditional Coupon Amount (pursuant to paragraph (i) or (ii) below, as applicable) PROVIDED THAT if 'Coupon Provisions' are specified to be 'Not Applicable' in the Issue Terms, no Coupon Amounts will be payable in respect of the Products:

(i) ***Conditional Coupon***

If Conditional Coupon Provisions are specified to be 'Applicable' in the Issue Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling immediately prior to such Coupon Payment Date, the Conditional Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Coupon Trigger Event has occurred on such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be the Specified Coupon Amount; or
- (B) if a Coupon Trigger Event has not occurred on such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be zero.

(ii) ***Fixed Unconditional Coupon***

If Fixed Unconditional Coupon Provisions are specified to be 'Applicable' in the Issue Terms, in respect of each Coupon Payment Date, the Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be the Fixed Unconditional Coupon Amount,

PROVIDED THAT, if the Autocall Provisions are specified to be 'Applicable' in the Issue Terms and if an Autocall Event occurs on any Autocall Observation Date, the Fixed Unconditional Coupon Amount or the Conditional Coupon Amount (if any) payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling most recently prior to the relevant Autocall Redemption Date) shall be the final Fixed Unconditional Coupon Amount or the final Conditional Coupon Amount (as applicable) payable in respect of the Products.

(b) **Autocall Amount**

If the Autocall Provisions are specified to be 'Applicable' in the Issue Terms and the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date on which the Autocall Event occurred at the Autocall Redemption Amount.

Notwithstanding any other applicable provisions of the Payout Conditions, if the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the

same date as the Redemption Date, and an Autocall Event occurs on the Autocall Observation Date corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

If the Autocall Provisions are specified to be 'Not Applicable' in the Issue Terms, the Autocall Provisions shall not apply to the Products.

(c) **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has not occurred, and:

(A) an Twin Win Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$\text{Calculation Amount} \times (\text{TWP} - \text{Final Performance}); \text{ or}$

(B) an Twin Win Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$\text{Calculation Amount} \times \text{Final Performance}; \text{ or}$

(ii) if a Barrier Event has occurred, either (A) or (B) below:

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$\text{Calculation Amount} \times \text{Final Performance}$

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (II) payment of the Residual Cash Amount (if any) on the Delivery Date.

2.2 **Twin Win Products with American Barrier Payout**

This paragraph 2.2 of the Payout Conditions shall apply to all Products in respect of which the Twin Win Product Style is specified as 'American Barrier' in the Issue Terms.

(a) **Coupon Amount**

The Coupon Amount payable in respect of each Product on each Coupon Payment Date shall comprise the Fixed Unconditional Coupon Amount or the potential payment of the Conditional Coupon Amount (pursuant to paragraph (i) or (ii) below, as applicable) PROVIDED THAT if 'Coupon Provisions' are specified to be 'Not Applicable' in the Issue Terms, no Coupon Amounts will be payable in respect of the Products:

(i) **Conditional Coupon**

If Conditional Coupon Provisions are specified to be 'Applicable' in the Issue Terms, in respect of each Coupon Payment Date and the Coupon Observation

Date falling immediately prior to such Coupon Payment Date, the Conditional Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Coupon Trigger Event has occurred on such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be the Specified Coupon Amount; or
- (B) if a Coupon Trigger Event has not occurred on such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be zero.

(ii) ***Fixed Unconditional Coupon***

If Fixed Unconditional Coupon Provisions are specified to be 'Applicable' in the Issue Terms, in respect of each Coupon Payment Date, the Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be the Fixed Unconditional Coupon Amount,

PROVIDED THAT, if the Autocall Provisions are specified to be 'Applicable' in the Issue Terms and if an Autocall Event occurs on any Autocall Observation Date, the Fixed Unconditional Coupon Amount or the Conditional Coupon Amount (if any) payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling most recently prior to the relevant Autocall Redemption Date) shall be the final Fixed Unconditional Coupon Amount or the final Conditional Coupon Amount (as applicable) payable in respect of the Products.

(b) **Autocall Amount**

If the Autocall Provisions are specified to be 'Applicable' in the Issue Terms and the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date on which the Autocall Event occurred at the Autocall Redemption Amount.

If the Conditions specify that the final Autocall Redemption Date shall be the Redemption Date, and an Autocall Event occurs on the Autocall Observation Date corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

If the Autocall Provisions are specified to be 'Not Applicable' in the Issue Terms, the Autocall Provisions shall not apply to the Products.

(c) **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with either paragraph (i) or (ii) below (as applicable):

- (i) if a Barrier Event has not occurred, and:
 - (A) an Twin Win Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times (TWP – Final Performance); or

- (B) an Twin Win Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Final Performance; or

- (ii) if a Barrier Event has occurred, either (A) or (B) below:

- (A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Final Performance

- (B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (II) payment of the Residual Cash Amount (if any) on the Delivery Date.

2.3 Twin Win Product Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Twin Win Products' in the Issue Terms:

"Autocall Coupon Amount" means, in respect of an Autocall Redemption Date, the amount specified as such in the Issue Terms.

"Fixed Unconditional Coupon Amount" means, in respect of a Coupon Payment Date, the amount specified as such in the Issue Terms in respect of such Coupon Payment Date.

"Autocall Event" means, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to have occurred in respect of such Autocall Observation Date if), subject to the Underlying Specific Conditions, one of the following as specified in the Issue Terms:

- (a) in respect of Products linked to a single Underlying, either (i) or (ii) below (as specified in the Issue Terms):
 - (i) the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or
 - (ii) the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (i) below or (ii) at or below (as specified in the Issue Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or
- (b) in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii) or (iv) below (as specified in the Issue Terms):
 - (i) the Autocall Fixing Basket Level on such Autocall Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Date; or
 - (ii) the Autocall Fixing Basket Level on such Autocall Observation Date is either (i) below or (ii) at or below (as specified in the Issue Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Date; or

- (iii) the Autocall Fixing Level of all Underlyings on such Autocall Observation Date are either (i) above or (ii) at or above (as specified in the Issue Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date; or
- (iv) the Autocall Fixing Level of all Underlyings on such Autocall Observation Date are either (i) below or (ii) at or below (as specified in the Issue Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date.

"Autocall Fixing Basket Level" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Autocall Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"Autocall Fixing Level_i" means the Autocall Fixing Level of Underlying "i";

"i" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"n" means an amount equal to the number of Underlyings specified in the Issue Terms;

"NUC_i" means the Number of Underlying Components in respect of Underlying "i"; and

"Number of Underlying Components" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"Autocall Observation Date" means, in respect of an Underlying, one of the following (as applicable):

- (a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of Products linked to a basket of Underlyings either:
 - (i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Autocall Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or
 - (ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Autocall Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"Autocall Fixing Level" means, in respect of an Autocall Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Autocall Observation Date.

"Autocall Redemption Amount" means, in respect of an Autocall Redemption Date, either (a) the amount specified as such in the Issue Terms or (b) if 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount' is specified in the Issue Terms, an amount determined by the Calculation Agent as being equal to the sum of the Fixed Autocall Redemption Amount in respect of such Autocall Redemption Date and the Autocall Coupon Amount in respect of such Autocall Redemption Date.

"Autocall Redemption Date" means, in respect of an Autocall Observation Date on which an Autocall Event has occurred, one of the following as specified in the Issue Terms:

- (a) the date specified as an 'Autocall Redemption Date' in the Issue Terms that falls immediately after such Autocall Observation Date; or
- (b) if an Autocall Redemption Table is set out in the Issue Terms, each date set forth in the column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date,

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"Autocall Redemption Table" the table specified as such in the Issue Terms.

"Autocall Trigger Basket Level" means, in respect of an Autocall Observation Date and a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in respect of such Coupon Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Autocall Trigger Level" means, in respect of an Autocall Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Autocall Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Barrier Basket Level" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Barrier Event" means (and a Barrier Event shall be deemed to have occurred if), subject to the Underlying Specific Conditions, one of the following (as applicable):

- (a) in respect of Products for which Twin Win Product Style is specified as 'European Barrier' in the Issue Terms, one of the following (as specified in the Issue Terms):
 - (i) in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Issue Terms):
 - (A) the Final Fixing Level of the Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Level; or
 - (B) the Final Fixing Level of the Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Level; or
 - (ii) in respect of Products linked to a basket of Underlyings, any of (A), (B), (C) or (D) below (as specified in the Issue Terms):
 - (A) the Final Fixing Basket Level is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Basket Level; or
 - (B) the Final Fixing Basket Level is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Basket Level; or

- (C) the Final Fixing Level of at least one Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) its respective Barrier Level; or
- (D) the Final Fixing Level of at least one Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) its respective Barrier Level; or
- (b) in respect of Products for which Twin Win Product Style is specified as 'American Barrier' in the Issue Terms, one of the following as specified in the Issue Terms:
 - (i) in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Issue Terms):
 - (A) the Barrier Fixing Level of the Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or
 - (B) the Barrier Fixing Level of the Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or
 - (ii) in respect of Products linked to a basket of Underlyings, any of (A), (B), (C) or (D) below (as specified in the Issue Terms):
 - (A) the Barrier Fixing Basket Level is either (I) below or (II) at or below (as specified in the Issue Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or
 - (B) the Barrier Fixing Basket Level is either (I) above or (II) at or above (as specified in the Issue Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or
 - (C) the Barrier Fixing Level of at least one Underlying is either (I) below or (II) at or below (as specified in the Issue Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period; or
 - (D) the Barrier Fixing Level of at least one Underlying is either (I) above or (II) at or above (as specified in the Issue Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period.

"Barrier Fixing Basket Level" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Barrier Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"Barrier Fixing Level_i" means the Barrier Fixing Level of Underlying "i";

"i" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"n" means an amount equal to the number of Underlyings specified in the Issue Terms;

"NUC_i" means the Number of Underlying Components in respect of Underlying "i"; and

"Number of Underlying Components" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"Barrier Fixing Level" means, in respect a Barrier Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms.

"Barrier Level" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Barrier Observation Date" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

"Barrier Observation Period" means the period specified as such in the Issue Terms.

"Best Performing Underlying" means the Underlying with the highest Underlying Performance, provided that if two or more Underlyings have the same highest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Best Performing Underlying.

"Conditional Coupon Amount" means, if the Conditional Coupon Provisions are specified to be 'Applicable' in the Issue Terms, the amount determined in accordance with paragraphs 2.1(a)(i) and 2.2(a)(i) of these Payout Conditions.

"Conditional Coupon Provisions" means the provisions of paragraph 2.1(a)(i) or 2.2(a)(i) of these Payout Conditions, as applicable.

"Coupon Amount" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Coupon Fixing Basket Level" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Coupon Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"Coupon Fixing Level_i" means the Coupon Fixing Level of Underlying "*i*";

"*i*" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms;

"NUC_i" means the Number of Underlying Components in respect of Underlying "*i*"; and

"Number of Underlying Components" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"Coupon Fixing Level" means, in respect of a Coupon Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Coupon Observation Date.

"Coupon Observation Date" means, in respect of an Underlying and a Coupon Payment Date, one of the following (as applicable):

- (a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of Products linked to a basket of Underlyings, either:

- (i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Coupon Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or
- (ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Coupon Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"Coupon Payment Date" means, in respect of a Coupon Observation Date, one of the following as specified in the Issue Terms:

- (a) each date specified as such in the Issue Terms; or
- (b) if a Coupon Payment Table is set out in the Issue Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"Coupon Payment Table" means the table specified as such in the Issue Terms.

"Coupon Rate" means, in respect of a Coupon Payment Date, each percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Coupon Trigger Basket Level" means, in respect of a Coupon Observation Date and a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in respect of such Coupon Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Coupon Trigger Event" means, in respect of a Coupon Observation Date (and a Coupon Trigger Event shall be deemed to have occurred in respect of such Coupon Observation Date if), subject to the Underlying Specific Conditions, one of the following as specified in the Issue Terms:

- (a) in respect of Products linked to a single Underlying, either (i) or (ii) below (as specified in the Issue Terms):
 - (i) the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Issue Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or
 - (ii) the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (A) below or (B) at or below (as specified in the Issue Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or
- (b) in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii) or (iv) below (as specified in the Issue Terms):

- (i) the Coupon Fixing Basket Level on such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Issue Terms) the Coupon Trigger Basket Level in respect of such Coupon Observation Date; or
- (ii) the Coupon Fixing Basket Level on such Coupon Observation Date is either (A) below or (B) at or below (as specified in the Issue Terms) the Coupon Trigger Basket Level in respect of such Coupon Observation Date; or
- (iii) the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (A) above or (B) at or above (as specified in the Issue Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date; or
- (iv) the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (A) below or (B) at or below (as specified in the Issue Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date.

"Coupon Trigger Level" means in respect of a Coupon Observation Date and an Underlying, each amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Coupon Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Delivery Date" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Entitlement" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Final Fixing Basket Level" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"Final Fixing Level_i" means the Final Fixing Level of Underlying "i";

"i" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"n" means an amount equal to the number of Underlyings specified in the Issue Terms;

"NUC_i" means the Number of Underlying Components in respect of Underlying "i"; and

"Number of Underlying Components" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"Final Fixing Level (Best)" means the Final Fixing Level of the Best Performing Underlying in respect of the Final Fixing Date.

"Final Fixing Level (Worst)" means the Final Fixing Level of the Worst Performing Underlying in respect of the Final Fixing Date.

"Final Performance" means either paragraph (a) or (b) below (as applicable):

- (a) in respect of Products linked to a single Underlying, one of the following as specified in the Issue Terms:

- (i) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{ or}$$

- (ii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Strike Level}}; \text{ or}$$

- (b) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Issue Terms:

- (i) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}$$

- (ii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}$$

- (iii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}$$

- (iv) percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}; \text{ or}$$

- (v) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}$$

- (vi) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}$$

"Fixed Autocall Redemption Amount" means, in respect of an Autocall Redemption Date, the amount specified as such in the Issue Terms.

"Fixed Unconditional Coupon Amount" means, in respect of a Coupon Payment Date, the amount specified as such in the Issue Terms in respect of such Coupon Payment Date.

"Fixed Unconditional Coupon Provisions" means the provisions of paragraph 2.1(a)(ii) or 2.2(a)(ii) of these Payout Conditions, as applicable.

"Initial Fixing Basket Level" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"Initial Fixing Level_i" means the Initial Fixing Level of Underlying "*i*";

"*i*" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms;

"NUC_i" means the Number of Underlying Components in respect of Underlying "*i*"; and

"Number of Underlying Components" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"Initial Fixing Level (Best)" means the Initial Fixing Level of the Best Performing Underlying.

"Initial Fixing Level (Worst)" means the Initial Fixing Level of the Worst Performing Underlying.

"Redemption Amount" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Residual Cash Amount" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Specified Coupon Amount" means, in respect of a Coupon Payment Date, one of the following as specified in the Issue Terms:

- (a) if 'Conditional Coupon Style' is specified as 'Specified Conditional Coupon' in the Issue Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Coupon Rate}; \text{ or}$$

- (b) if 'Conditional Coupon Style' is specified as 'Memory Coupon' in the Issue Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\sum_{i=n+1}^N \text{Coupon Rate}_i \right]$$

Where the summation is taken across each Coupon Payment Date specified in the Issue Terms and:

"Coupon Rate_i" means the Coupon Rate in respect of Coupon Payment Date "*i*";

"*i*" means a unique integer from 1 to *N*, each representing a separate Coupon Payment Date;

"*n*" means, in respect of a Coupon Payment Date (for the purposes of this definition, the **"Relevant Coupon Payment Date"**), the number of the last Coupon Payment Date on which a Specified Coupon Amount was paid (if any) preceding the Relevant Coupon Payment Date, provided that if there are no Coupon Payment Dates preceding

the Relevant Coupon Payment Date prior to the Relevant Coupon Payment Date, then "n" shall be zero.

"N" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of the current Relevant Coupon Observation Date.

"**Strike Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Level (Best)**" means the Strike Level of the Best Performing Underlying.

"**Strike Level (Worst)**" means the Strike Level of the Worst Performing Underlying.

"**Strike Percentage**" means the percentage specified as such in the Final Terms.

"**TWP**" means the Twin Win Percentage.

"**Twin Win Product Style**" means, in respect of the Products, one of the following as specified in the Issue Terms: 'European Barrier' or 'American Barrier'.

"**Twin Win Percentage**" means the percentage specified as such in the Issue Terms.

"**Twin Win Event**" means, (and an Twin Win Event shall be deemed to have occurred if), subject to the Underlying Specific Conditions, one of the following as specified in the Issue Terms:

- (a) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (i) below or (ii) at or below (as specified in the Issue Terms) the Initial Fixing Level; or
- (b) in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii) or (iv) below (as specified in the Issue Terms):
 - (i) the Final Fixing Basket Level is either (A) below or (B) at or below (as specified in the Issue Terms) the Initial Fixing Basket Level;
 - (ii) the Final Fixing Level of at least one Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) its respective Initial Fixing Level;
 - (iii) the Final Fixing Level of the Best Performing Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) its respective Initial Fixing Level; or
 - (iv) the Final Fixing Level of the Worst Performing Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) its respective Initial Fixing Level.

"**Underlying Performance**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"Worst Performing Underlying" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

3. **Fixed Redemption with Autocall Products**

This paragraph 3 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Fixed Redemption with Autocall Products' in the Issue Terms.

3.1 **Fixed Redemption with Autocall Products Payout**

(a) **Coupon Amount**

If 'Coupon Provisions' are specified to be 'Applicable' in the Issue Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling immediately prior to such Coupon Payment Date, the Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (i) or (ii) below (as applicable):

- (i) if a Coupon Trigger Event has occurred on such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be the Specified Coupon Amount; or
- (ii) if a Coupon Trigger Event has not occurred on such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be zero,

PROVIDED THAT, if an Autocall Event occurs on any Autocall Observation Date, the Coupon Amount (if any) payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling immediately prior to the relevant Autocall Redemption Date) shall be the final Coupon Amount payable in respect of the Products.

If 'Coupon Provisions' are specified to be 'Not Applicable' in the Issue Terms, no Coupon Amounts will be payable in respect of the Products.

(b) **Autocall Amount**

If the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date on which the Autocall Event occurred at the Autocall Redemption Amount.

Notwithstanding any other applicable provisions of the Payout Conditions, if the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the same date as the Redemption Date, and an Autocall Event occurs on the Autocall Observation Date corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

(c) **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date at the Redemption Amount, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{CPP}$$

3.2 **Fixed Redemption with Autocall Products Definitions**

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Fixed Redemption with Autocall Products' in the Issue Terms:

"Autocall Event" means, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to have occurred in respect of such Autocall Observation Date if), subject to the Underlying Specific Conditions, one of the following as specified in the Issue Terms:

- (a) the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or
- (b) the Autocall Fixing Level of all Underlyings on such Autocall Observation Date are either (i) above or (ii) at or above (as specified in the Issue Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date.

"Autocall Observation Date" means, in respect of an Underlying, one of the following (as applicable):

- (a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of Products linked to a basket of Underlyings either:
 - (i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Autocall Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or
 - (ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Autocall Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"Autocall Fixing Level" means, in respect of an Autocall Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Autocall Observation Date.

"Autocall Redemption Amount" means, in respect of an Autocall Redemption Date, the amount specified as such in the Issue Terms.

"Autocall Redemption Date" means, in respect of an Autocall Observation Date on which an Autocall Event has occurred, one of the following as specified in the Issue Terms:

- (a) the date specified as an 'Autocall Redemption Date' in the Issue Terms that falls immediately after such Autocall Observation Date; or
- (b) if an Autocall Redemption Table is set out in the Issue Terms, each date set forth in the column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date,

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"Autocall Redemption Table" the table specified as such in the Issue Terms.

"Autocall Trigger Level" means, in respect of an Autocall Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Autocall Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial

Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Coupon Amount" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Coupon Fixing Level" means, in respect of a Coupon Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Coupon Observation Date.

"Coupon Observation Date" means, in respect of an Underlying and a Coupon Payment Date, one of the following (as applicable):

- (a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of Products linked to a basket of Underlyings, either:
 - (i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Coupon Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or
 - (ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Coupon Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"Coupon Payment Date" means, in respect of a Coupon Observation Date, one of the following as specified in the Issue Terms:

- (a) each date specified as such in the Issue Terms; or
- (b) if a Coupon Payment Table is set out in the Issue Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"Coupon Payment Table" means the table specified as such in the Issue Terms.

"Coupon Rate" means, in respect of a Coupon Payment Date, the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Coupon Trigger Event" means, in respect of a Coupon Observation Date (and a Coupon Trigger Event shall be deemed to have occurred in respect of such Coupon Observation Date if), subject to the Underlying Specific Conditions, one of the following as specified in the Issue Terms:

- (a) the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or

- (b) the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (i) above or (ii) at or above (as specified in the Issue Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date.

"**Coupon Trigger Level**" means, in respect of a Coupon Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Coupon Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**CPP**" or "**Protection Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Specified Coupon Amount**" means, in respect of a Coupon Payment Date, one of the following as specified in the Issue Terms:

- (a) if 'Coupon Style' is specified as 'Specified Conditional Coupon' in the Issue Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Coupon Rate}; \text{ or}$$

- (b) if 'Coupon Style' is specified as 'Memory Coupon' in the Issue Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\sum_{i=n+1}^N \text{Coupon Rate}_i \right]$$

Where the summation is taken across each Coupon Payment Date specified in the Issue Terms and:

"**Coupon Rate_i**" means the Coupon Rate in respect of Coupon Payment Date "**i**";

"**i**" means a unique integer from 1 to *N*, each representing a separate Coupon Payment Date;

"**n**" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of the last Coupon Payment Date on which a Specified Coupon Amount was paid (if any) preceding the Relevant Coupon Payment Date, provided that if there are no Coupon Payment Dates preceding the Relevant Coupon Payment Date prior to the Relevant Coupon Payment Date, then "**n**" shall be zero.

"**N**" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of the current Relevant Coupon Observation Date.

4. Protection Products

This paragraph 4 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Protection Products' in the Issue Terms.

4.1 Protection Products Payout

(a) Coupon Amount

If 'Coupon Provisions' are specified to be 'Applicable' in the Issue Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling immediately prior to such Coupon Payment Date, the Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (i) or (ii) below (as applicable):

- (i) if a Coupon Trigger Event has occurred on such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be the Specified Coupon Amount; or
- (ii) if a Coupon Trigger Event has not occurred on such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be zero,

PROVIDED THAT, if an Autocall Event occurs on any Autocall Observation Date, the Coupon Amount (if any) payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling immediately prior to the relevant Autocall Redemption Date) shall be the final Coupon Amount payable in respect of the Products.

If 'Coupon Provisions' are specified to be 'Not Applicable' in the Issue Terms, no Coupon Amounts will be payable in respect of the Products.

(b) Autocall Amount

If the Autocall Provisions are specified to be 'Applicable' in the Issue Terms and the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date on which the Autocall Event occurred at the Autocall Redemption Amount.

Notwithstanding any other applicable provisions of the Payout Conditions, if the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the same date as the Redemption Date, and an Autocall Event occurs on the Autocall Observation Date corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

If the Autocall Provisions are specified to be 'Not Applicable' in the Issue Terms, the Autocall Provisions shall not apply to the Products.

(c) Redemption Amount

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product at the Redemption Amount on the Redemption Date in accordance with paragraph 4.1(c)(i) or (ii) below (as applicable):

- (i) if a Barrier Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{CPP}$$

- (ii) if a Barrier Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(CA \times CPP) + (CA \times PP \times \text{Final Return})$$

4.2 Protection Product Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Protection Products' in the Issue Terms:

"Autocall Event" means, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to have occurred in respect of such Autocall Observation Date if), subject to the Underlying Specific Conditions, one of the following as specified in the Issue Terms:

- (a) the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or
- (b) the Autocall Fixing Level of all Underlyings on such Autocall Observation Date are either (i) above or (ii) at or above (as specified in the Issue Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date.

"Autocall Observation Date" means, in respect of an Underlying, one of the following (as applicable):

- (a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of Products linked to a basket of Underlyings either:
 - (i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Autocall Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or
 - (ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Autocall Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"Autocall Fixing Level" means, in respect of an Autocall Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Autocall Observation Date.

"Autocall Redemption Amount" means, in respect of an Autocall Redemption Date, the amount specified as such in the Issue Terms.

"Autocall Redemption Date" means, in respect of an Autocall Observation Date on which an Autocall Event has occurred, one of the following as specified in the Issue Terms:

- (a) the date specified as an 'Autocall Redemption Date' in the Issue Terms that falls immediately after such Autocall Observation Date; or
- (b) if an Autocall Redemption Table is set out in the Issue Terms, each date set forth in the column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date,

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"Autocall Redemption Table" the table specified as such in the Issue Terms.

"Autocall Trigger Level" means, in respect of an Autocall Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Autocall Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Barrier Event" means (and a Barrier Event shall be deemed to have occurred if), subject to the Underlying Specific Conditions, one of the following (as applicable):

- (a) in respect of Products for which Protection Product Style is specified as 'Single Underlying' in the Issue Terms, the Final Fixing Level of the Underlying is either (i) above or (ii) at or above (as specified in the Issue Terms) the Initial Fixing Level; or
- (b) in respect of Products for which Protection Product Style is specified as 'Worst Performing Underlying', the Final Fixing Level of the Worst Performing Underlying is either (i) above or (ii) at or above (as specified in the Issue Terms) its respective Initial Fixing Level; or
- (c) in respect of Products for which Protection Product Style is specified as 'Weighted Basket', the Final Fixing Basket Level is either (i) above or (ii) at or above (as specified in the Issue Terms) the Initial Fixing Basket Level.

"CA" means Calculation Amount.

"Protection Product Style" means, in respect of the Products, one of the following as specified in the Issue Terms: 'Single Underlying', 'Worst Performing Underlying' or 'Weighted Basket'.

"Coupon Amount" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Coupon Fixing Level" means, in respect of a Coupon Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Coupon Observation Date.

"Coupon Observation Date" means, in respect of an Underlying and a Coupon Payment Date, one of the following (as applicable):

- (a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of Products linked to a basket of Underlyings, either:
 - (i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Coupon Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or
 - (ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Coupon Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an

Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"Coupon Payment Date" means, in respect of a Coupon Observation Date, one of the following as specified in the Issue Terms:

- (a) each date specified as such in the Issue Terms; or
- (b) if a Coupon Payment Table is set out in the Issue Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"Coupon Payment Table" means the table specified as such in the Issue Terms.

"Coupon Rate" means, in respect of a Coupon Payment Date, the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Coupon Trigger Event" means, in respect of a Coupon Observation Date (and a Coupon Trigger Event shall be deemed to have occurred in respect of such Coupon Observation Date if), subject to the Underlying Specific Conditions, one of the following as specified in the Issue Terms:

- (a) the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or
- (b) the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (i) above or (ii) at or above (as specified in the Issue Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date.

"Coupon Trigger Level" means, in respect of a Coupon Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Coupon Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"CPP" or **"Protection Percentage"** means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Final Basket Return" means the aggregate of the weighted final return of each Underlying in the basket, calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^N W_i \times \left(\frac{\text{Final Fixing Level}_i}{\text{Initial Fixing Level}_i} - \text{Strike Percentage} \right)$$

Where:

"Final Fixing Level_i" means the Final Fixing Level of Underlying "i";

"i" means a unique integer from 1 to N, each representing a separate Underlying in the basket;

"Initial Fixing Level_i" means the Initial Fixing Level of Underlying "i";

"Strike Percentage" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the maximum percentage and, if applicable, the minimum percentage specified in the Issue Terms.;

"W_i" means the Weight in respect of Underlying "i"; and

"Weight" means, in respect of an Underlying, the fraction or percentage specified as such in the Issue Terms.

"Final Fixing Basket Level" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"Final Fixing Level_i" means the Final Fixing Level of Underlying "i";

"i" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"n" means an amount equal to the number of Underlyings specified in the Issue Terms;

"NUC_i" means the Number of Underlying Components in respect of Underlying "i"; and

"Number of Underlying Components" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"Final Fixing Level (Worst)" means the Final Fixing Level of the Worst Performing Underlying in respect of the Final Fixing Date.

"Final Return" means one of the following (as applicable):

(a) in respect of Products for which Protection Product Style is specified to be 'Single Underlying' in the Issue Terms, either (i) or (ii) below as specified in the Issue Terms:

(i) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Initial Fixing Level})}{\text{Initial Fixing Level}}; \text{ or}$$

(ii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Strike Level})}{\text{Initial Fixing Level}}$$

(b) in respect of Products for which Protection Product Style is specified to be 'Worst Performing Underlying' in the Issue Terms, either (i) or (ii) below as specified in the Issue Terms:

(i) percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level (Worst)} - \text{Initial Fixing Level (Worst)})}{\text{Initial Fixing Level (Worst)}}$$

- (ii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level (Worst)} - \text{StrikeLevel (Worst)})}{\text{Initial Fixing Level (Worst)}}$$

- (c) in respect of Products for which Protection Product Style is specified to be 'Weighted Basket' in the Issue Terms, the Final Basket Return,

PROVIDED THAT, in each case, if Final Return Cap is specified to be 'Applicable' in the Issue Terms and the percentage determined in accordance with (a), (b) or (c) (as applicable) of this definition of Final Return would be greater than the Final Return Cap Percentage, the Final Return will be equal to the Final Return Cap Percentage.

"**Final Return Cap**" will be specified as either 'Applicable' or 'Not Applicable' in the Issue Terms.

"**Final Return Cap Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Initial Fixing Basket Level**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Initial Fixing Level_i**" means the Initial Fixing Level of Underlying "*i*";

"*i*" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms;

"**NUC_i**" means the Number of Underlying Components in respect of Underlying "*i*"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Initial Fixing Level (Worst)**" means the Initial Fixing Level of the Worst Performing Underlying.

"**PP**" or "**Participation Percentage**" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Specified Coupon Amount**" means, in respect of a Coupon Payment Date, one of the following as specified in the Issue Terms:

- (a) if 'Coupon Style' is specified as 'Specified Conditional Coupon' in the Issue Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Coupon Rate}; \text{ or}$$

- (b) if 'Coupon Style' is specified as 'Memory Coupon' in the Issue Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\sum_{i=n+1}^N \text{Coupon Rate}_i \right]$$

Where the summation is taken across each Coupon Payment Date specified in the Issue Terms and:

"**Coupon Rate_i**" means the Coupon Rate in respect of Coupon Payment Date "*i*";

"*i*" means a unique integer from 1 to *N*, each representing a separate Coupon Payment Date;

"*n*" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of the last Coupon Payment Date on which a Specified Coupon Amount was paid (if any) preceding the Relevant Coupon Payment Date, provided that if there are no Coupon Payment Dates preceding the Relevant Coupon Payment Date prior to the Relevant Coupon Payment Date, then "*n*" shall be zero.

"*N*" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of the current Relevant Coupon Observation Date.

"**Strike Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Level (Worst)**" means the Strike Level of the Worst Performing Underlying.

"**Underlying Performance**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"**Worst Performing Underlying**" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

5. Bonus Products

This paragraph 5 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Bonus Products' in the Issue Terms.

5.1 Bonus Products Payout

(a) Coupon Amount

The Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be determined in accordance with paragraph (i) or (ii) below (as applicable):

- (i) if Coupon Style is specified to be 'Coupon Accrual' in the Issue Terms, the Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula (where the Calculation Period for the purposes of determining the Day Count Fraction is the relevant Coupon Period):

$\text{Calculation Amount} \times \text{Coupon Rate} \times \text{DCF}; \text{ or}$

- (ii) if Coupon Style is specified to be 'Fixed Unconditional Coupon Amount' in the Issue Terms, the Coupon Amount shall be the Fixed Unconditional Coupon Amount.

(b) Autocall Amount

Not applicable - the Autocall Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Bonus Products' in the Issue Terms.

(c) Redemption Amount

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product in accordance with the relevant Bonus Product Style and paragraph (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) or (ix) below (as applicable):

(i) *European Barrier*

This paragraph 5.1(c)(i) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'European Barrier'. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has not occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

- (1) if a Bonus Event has not occurred, the Redemption Amount shall be an amount determined by the Calculation Agent in accordance with the following formula:

$\text{Calculation Amount} \times \text{Bonus Percentage}; \text{ or}$

- (2) if a Bonus Event has occurred, the Redemption Amount shall be an amount determined by the Calculation Agent in accordance with the following formula:

$\text{Calculation Amount} \times \text{Final Performance},$

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(i)(A)(2) only, the

Final Performance shall be deemed to be equal to the Upside Cap Percentage; or

- (B) if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (1) or (2) below (as applicable):

- (1) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Final Performance; or

- (2) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (2) payment of the Residual Cash Amount (if any) on the Delivery Date.

(ii) ***European Barrier with Upside Participation***

This paragraph 5.1(c)(ii) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'European Barrier with Upside Participation'. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

- (1) if a Bonus Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Bonus Percentage; or

- (2) if a Bonus Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(CA \times BP) + (CA \times UPP \times (Final Performance - BP))$$

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(ii)(A)(2) only, the Final Performance shall be deemed to be equal to the Upside Cap Percentage; or

- (B) if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (1) or (2) below (as applicable):

- (1) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Final Performance; or

- (2) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (2) payment of the Residual Cash Amount (if any) on the Delivery Date.

(iii) ***European Barrier with Worst Performing Downside***

This paragraph 5.1(c)(iii) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'European Barrier with Worst Performing Downside'. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

- (1) if a Bonus Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Bonus Percentage; or

- (2) if a Bonus Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Final Performance,

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(iii)(A)(2) only, the Final Performance shall be deemed to be equal to the Upside Cap Percentage; or

- (B) if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (1) or (2) below (as applicable):

- (1) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Final Performance (Worst); or

- (2) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (2) payment of the Residual Cash Amount (if any) on the Delivery Date.

(iv) ***European Barrier with Worst Performing Downside and Upside Participation***

This paragraph 5.1(c)(iv) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'European Barrier with Worst Performing Downside and Upside Participation'. In respect of such

Products the Issuer shall redeem each Product in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has not occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

- (1) if a Bonus Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Bonus Percentage; or

- (2) if a Bonus Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$(CA \times BP) + (CA \times UPP \times (Final\ Performance - BP))$,

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(iv)(A)(2) only, the Final Performance shall be deemed to be equal to the Upside Cap Percentage; or

- (B) if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (1) or (2) below (as applicable):

- (1) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Final Performance (Worst); or

- (2) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (2) payment of the Residual Cash Amount (if any) on the Delivery Date.

(v) ***European Barrier with Downside Participation***

This paragraph 5.1(c)(v) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'European Barrier with Downside Participation'. In respect of such Products, the Settlement Type shall be 'Cash Settlement' and the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has not occurred and:

- (1) a Bonus Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Bonus Percentage; or

- (2) a Bonus Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Final Performance,

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(v)(A)(2) only, the Final Performance shall be deemed to be equal to the Upside Cap Percentage; or

- (B) if a Barrier Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Max [0; 1 + (DPP \times (Final Performance – 1))]

(vi) ***European Barrier with Worst Performing Downside and Bonus Cap***

This paragraph 5.1(c)(vi) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'European Barrier Bonus Cap'. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has not occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Bonus Percentage; or

- (B) if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (1) or (2) below (as applicable):

- (1) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Final Performance; or

- (2) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (2) payment of the Residual Cash Amount (if any) on the Delivery Date.

(vii) ***American Barrier with Upside Participation***

This paragraph 5.1(c)(vii) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'American Barrier with Upside Participation'. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has not occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

- (1) if a Bonus Event has not occurred, an amount determined by the Calculation Agent in accordance with the following formula:

$\text{Calculation Amount} \times \text{Bonus Percentage}$; or

- (2) if a Bonus Event has occurred, an amount determined by the Calculation Agent in accordance with the following formula:

$(\text{CA} \times \text{BP}) + (\text{CA} \times \text{OPP} \times (\text{Final Performance} - \text{BP}))$,

PROVIDED THAT, if Outperformance Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (as determined by the Calculation Agent) is greater than the Outperformance Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(vii)(A)(2) only, the Final Performance shall be deemed to be equal to the Outperformance Upside Cap Percentage; or

- (B) if a Barrier Event has occurred and:

- (1) a Bonus Event has not occurred, the Issuer shall redeem each Product in accordance with either paragraph (a) or (b) below (as applicable):

- (a) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$\text{Calculation Amount} \times \text{Final Performance}$; or

- (b) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (x) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (y) payment of the Residual Cash Amount (if any) on the Delivery Date; or

- (2) a Bonus Event has occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$(\text{CA} \times \text{BP}) + (\text{CA} \times \text{NPP} \times (\text{Final Performance} - \text{BP}))$,

PROVIDED THAT, if Normal Performance Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (as determined by the Calculation Agent) is greater than the Normal Performance Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(vii)(B)(2) only, the Final Performance shall be deemed to be equal to the Normal Performance Upside Cap Percentage.

(viii) ***American Barrier with Worst Performing Downside and Upside Participation***

This paragraph 5.1(c)(viii) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'American Barrier with Worst Performing Downside and Upside Participation'. In respect of such

Products the Issuer shall redeem each Product in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has not occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

- (1) if a Bonus Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Bonus Percentage; or

- (2) if a Bonus Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$(CA \times BP) + (CA \times UPP \times (\text{Final Performance} - BP))$,

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(viii)(A)(2) only, the Final Performance shall be deemed to be equal to the Upside Cap Percentage; or

- (B) if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (1) or (2) below (as applicable):

- (1) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Final Performance (Worst); or

- (2) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (2) payment of the Residual Cash Amount (if any) on the Delivery Date.

(ix) ***American Barrier with Upside Participation and Downside Participation***

This paragraph 5.1(c)(ix) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'American Barrier with Upside Participation and Downside Participation'. In respect of such Products the Settlement Type shall be 'Cash Settlement' and the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Barrier Event has not occurred and:

- (1) a Bonus Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Bonus Percentage; or

- (2) a Bonus Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(CA \times BP) + (CA \times UPP \times (Final\ Performance - BP)),$$

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(ix)(A)(2) only, the Final Performance shall be deemed to be equal to the Upside Cap Percentage; or

- (B) if a Barrier Event has occurred and:

- (1) a Bonus Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(CA \times BP) + (CA \times DPP \times (Final\ Performance - BP)); \text{ or}$$

- (2) a Bonus Event has occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(CA \times BP) + (CA \times UPP \times (Final\ Performance - BP)),$$

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Issue Terms and the Final Performance (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(ix)(B)(2) only, the Final Performance shall be deemed to be equal to the Upside Cap Percentage.

5.2 Bonus Product Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Bonus Products' in the Issue Terms:

"American Barrier Bonus Products" means Products in respect of which the Bonus Product Style is specified as either 'American Barrier with Upside Participation', 'American Barrier with Worst Performing Downside and Upside Participation' or 'American Barrier with Upside Participation and Downside Participation'.

"Barrier Basket Level" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Barrier Event" means (and a Barrier Event shall be deemed to have occurred if), subject to the Underlying Specific Conditions, one of the following (as applicable):

- (a) in respect of Products which are European Barrier Bonus Products, one of the following as specified in the Issue Terms:
- (i) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) the Barrier Level; or

- (ii) in respect of Products linked to a basket of Underlyings, either (1) or (2) below (as specified in the Issue Terms):
 - (1) the Final Fixing Level of at least one Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) its respective Barrier Level; or
 - (2) the Final Fixing Basket Level is either (A) below or (B) at or below (as specified in the Issue Terms) the Barrier Basket Level;
- (b) in respect of Products which are American Barrier Bonus Products, one of the following as specified in the Issue Terms:
 - (i) in respect of Products linked to a single Underlying, the Barrier Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or
 - (ii) in respect of Products linked to a basket of Underlyings, either (1) or (2) below (as specified in the Issue Terms):
 - (1) the Barrier Fixing Level of at least one Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period; or
 - (2) the Barrier Fixing Basket Level is either (A) below or (B) at or below (as specified in the Issue Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period.

"Barrier Fixing Basket Level" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Barrier Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"Barrier Fixing Level" means the Barrier Fixing Level of Underlying "*i*";

"*i*" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms;

"NUC_{*i*}" means the Number of Underlying Components in respect of Underlying "*i*"; and

"Number of Underlying Components" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"Barrier Fixing Level" means, in respect a Barrier Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms.

"Barrier Level" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Barrier Observation Date" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

"Barrier Observation Period" means the period specified as such in the Issue Terms.

"Bonus Event" means (and a Bonus Event shall be deemed to have occurred if), subject to the Underlying Specific Conditions, one of the following as specified in the Issue Terms:

- (a) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (i) above or (ii) at or above (as specified in the Issue Terms) the Bonus Level; or
- (b) in respect of Products linked to a basket of Underlyings, either (i) or (ii) below (as specified in the Issue Terms):
 - (i) the Final Fixing Level of the Worst Performing Underlying is either (i) above or (ii) at or above (as specified in the Issue Terms) its respective Bonus Level; or
 - (ii) the Final Fixing Basket Level is either (i) above or (ii) at or above (as specified in the Issue Terms) the Bonus Basket Level;

"Bonus Basket Level" means an amount equal to the percentage of the Initial Fixing Basket Level as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Bonus Level" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Bonus Percentage" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Bonus Product Style" means, in respect of the Products, one of the following as specified in the Issue Terms: 'European Barrier', 'European Barrier with Upside Participation', 'European Barrier with Worst Performing Downside', 'European Barrier with Worst Performing Downside and Upside Participation', 'European Barrier with Downside Participation', 'European Barrier with Worst Performing Downside and Bonus Cap', 'American Barrier with Upside Participation', 'American Barrier with Worst Performing Downside and Upside Participation' and 'American Barrier with Upside Participation and Downside Participation'.

"BP" means the Bonus Percentage.

"CA" means Calculation Amount.

"Coupon Amount" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Coupon Payment Date" means one of the following as specified in the Issue Terms:

- (a) each date specified as such in the Issue Terms; or
- (b) if a Coupon Payment Table is set out in the Issue Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"Coupon Period" means, unless specified otherwise in the Issue Terms, in respect of a Coupon Payment Date (for the purposes of this definition of Coupon Period, the **"Relevant Coupon Payment Date"**), the period beginning on (and including) the immediately preceding Coupon Payment Date (or if the Relevant Coupon Payment Date is the first Coupon Payment Date, the Issue Date) and ending on (but excluding) the Relevant Coupon Payment Date, and, if the Issue Terms specify that any particular Coupon Period shall be (i) 'Adjusted', then each such Coupon Period shall commence on or end on (as applicable) the relevant Coupon Payment Date after all adjustments are made (if any) to such Coupon Payment Date in accordance with the Conditions, or (ii) 'Unadjusted', then each such Coupon Period shall commence on or end on (as applicable) the date on which the relevant Coupon Payment Date is scheduled to fall, disregarding any adjustments to such Coupon Payment Date in accordance with the Conditions.

"Coupon Rate" means the per annum rate specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Coupon Style" means one of the following as specified in the Issue Terms: 'Coupon Accrual' or 'Fixed Unconditional Coupon Amount'.

"DCF" means Day Count Fraction.

"Delivery Date" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"DPP" or **"Downside Participation Percentage"** means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Entitlement" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"European Barrier Bonus Products" means Products in respect of which the Bonus Product Style is specified as either 'European Barrier', 'European Barrier with Upside Participation', 'European Barrier with Worst Performing Downside', 'European Barrier with Worst Performing Downside and Upside Participation', 'European Barrier with Downside Participation' or 'European Barrier with Worst Performing Downside and Bonus Cap'.

"Final Fixing Basket Level" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"Final Fixing Level_i" means the Final Fixing Level of Underlying "i";

"i" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"n" means an amount equal to the number of Underlyings specified in the Issue Terms;

" NUC_i " means the Number of Underlying Components in respect of Underlying " i ";
and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"**Final Performance**" means either paragraph (a) or (b) below (as applicable):

(a) in respect of Products linked to a single Underlying, one of the following as specified in the Issue Terms:

(i) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{ or}$$

(b) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Issue Terms:

(i) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}; \text{ or}$$

(ii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}$$

"**Final Performance (Worst)**" shall be a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}$$

"**Fixed Unconditional Coupon Amount**" means, in respect of a Coupon Payment Date, the amount specified as such in the Issue Terms in respect of such Coupon Payment Date.

"**Initial Fixing Basket Level**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n NUC_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Initial Fixing Level_i**" means the Initial Fixing Level of Underlying " i ";

" i " means a unique integer from 1 to n , each representing a separate Underlying in the basket;

" n " means an amount equal to the number of Underlyings specified in the Issue Terms;

" NUC_i " means the Number of Underlying Components in respect of Underlying " i ";
and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"Initial Fixing Level (Worst)" means the Initial Fixing Level of the Worst Performing Underlying.

"NPP" means the Normal Performance Participation Percentage.

"Normal Performance Participation Percentage" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Normal Performance Upside Cap" shall be specified as either 'Applicable' or 'Not Applicable' in the Issue Terms.

"Normal Performance Upside Cap Percentage" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"OPP" means the Outperformance Participation Percentage.

"Outperformance Participation Percentage" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Outperformance Upside Cap" shall be specified as either 'Applicable' or 'Not Applicable' in the Issue Terms.

"Outperformance Upside Cap Percentage" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Residual Cash Amount" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Underlying Performance" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"UPP" means the Upside Participation Percentage.

"Upside Cap" shall be specified to be 'Applicable' or 'Not Applicable' in the Issue Terms.

"Upside Cap Percentage" means the percentage specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Upside Participation Percentage" means the percentage specified as such in the Issue Terms.

"Worst Performing Underlying" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying

Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

6. Reverse Convertible Products

This paragraph 6 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Reverse Convertible Product' in the Issue Terms.

6.1 Reverse Convertible Product Payout

(a) Coupon Amount

The Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be determined in accordance with paragraph (i) or (ii) below (as applicable):

- (i) if Coupon Style is specified to be 'Coupon Accrual' in the Issue Terms, the Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula (where the Calculation Period for the purposes of determining the Day Count Fraction is the relevant Coupon Period):

$$\text{Calculation Amount} \times \text{Coupon Rate} \times \text{DCF}; \text{ or}$$

- (ii) if Coupon Style is specified to be 'Fixed Unconditional Coupon Amount' in the Issue Terms, the Coupon Amount shall be the Fixed Unconditional Coupon Amount,

PROVIDED THAT, if the Autocall Provisions are specified to be 'Applicable' in the Issue Terms and an Autocall Event occurs on any Autocall Observation Date, the Coupon Amount payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling immediately prior to the relevant Autocall Redemption Date) shall be the final Coupon Amount payable in respect of the Products.

(b) Autocall Amount

If the Autocall Provisions are specified to be 'Applicable' in the Issue Terms and the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date on which the Autocall Event occurred at the Autocall Redemption Amount.

If the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the same date as the Redemption Date, and an Autocall Event occurs on the Autocall Observation Date corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

If the Autocall Provisions are specified to be 'Not Applicable' in the Issue Terms the Autocall Provisions shall not apply to the Products.

(c) Redemption Amount

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product in accordance with the relevant Reverse Convertible Product Style and paragraph 6.1(c)(i) or 6.1(c)(ii) below (as applicable):

(i) Single Underlying

This paragraph 6.1(c)(i) of the Payout Conditions shall apply to all Products in respect of which the Reverse Convertible Product Style is specified as 'Single Underlying' in the Issue Terms. In respect of such Products Issuer shall redeem each Product in accordance with (A) or (B) below (as applicable):

- (A) if the Final Fixing Level of the Underlying is (x) in respect of Products for which Redemption Determination Style is specified as 'Par Redemption – At or Above OR Performance Redemption – Below' in the Issue Terms, below the Strike Level of the Underlying or (y) in respect of Products for which the Redemption Determination Style is specified as 'Par Redemption - Above OR Performance Redemption – At or Below' in the Issue Terms, at or below the Strike Level of the Underlying, the Issuer shall redeem each Product in accordance with (1) or (2) below (as applicable):

- (1) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{\text{Final Fixing Level}}{\text{Strike Level}}; \text{ or}$$

- (2) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (2) payment of the Residual Cash Amount (if any) on the Delivery Date;

- (B) if the Final Fixing Level of the Underlying is either (x) in respect of Products for which Redemption Determination Style is specified as 'Par Redemption – At or Above OR Performance Redemption – Below' in the Issue Terms, at or above the Strike Level of the Underlying or (y) in respect of Products for which the Redemption Determination Style is specified as 'Par Redemption - Above OR Performance Redemption – At or Below' in the Issue Terms, above the Strike Level of the Underlying, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

(ii) ***Basket of Underlyings***

This paragraph 6.1(c)(ii) of the Payout Conditions shall apply to all Products in respect of which the Reverse Convertible Product Style is specified as 'Basket of Underlyings' in the Issue Terms. In respect of such Products Issuer shall redeem each Product in accordance with (A) or (B) below (as applicable):

- (A) if the Final Fixing Level of the Worst Performing Underlying is (x) in respect of Products for which Redemption Determination Style is specified as 'Par Redemption – At or Above OR Performance Redemption – Below' in the Issue Terms, below the Strike Level of such Underlying or (y) in respect of Products for which the Redemption Determination Style is specified as 'Par Redemption - Above OR Performance Redemption – At or Below' in the Issue Terms, at or below the Strike Level of such Underlying, the Issuer shall redeem each Product in accordance with (1) or (2) below (as applicable):

- (1) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}; \text{ or}$$

- (2) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (2) payment of the Residual Cash Amount (if any) on the Delivery Date;
- (B) if the Final Fixing Level of the Worst Performing Underlying is either (x) in respect of Products for which Redemption Determination Style is specified as 'Par Redemption – At or Above OR Performance Redemption – Below' in the Issue Terms, at or above the Strike Level of such Underlying or (y) in respect of Products for which the Redemption Determination Style is specified as 'Par Redemption - Above OR Performance Redemption – At or Below' in the Issue Terms, above the Strike Level of such Underlying, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

6.2 Reverse Convertible Product Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Reverse Convertible Product' in the Issue Terms:

"Autocall Event" means, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to have occurred in respect of such Autocall Observation Date if), subject to the Underlying Specific Conditions, one of the following (as specified in the Issue Terms):

- (a) the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or
- (b) the Autocall Fixing Level of all Underlyings on such Autocall Observation Date are either (i) above or (ii) at or above (as specified in the Issue Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date.

"Autocall Observation Date" means, in respect of an Underlying, one of the following (as applicable):

- (a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of Products linked to a basket of Underlyings either:
 - (i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Autocall Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or
 - (ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Autocall Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"Autocall Fixing Level" means, in respect of an Autocall Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Autocall Observation Date.

"Autocall Redemption Amount" means, in respect of an Autocall Redemption Date, the amount specified as such in the Issue Terms.

"Autocall Redemption Date" means, in respect of an Autocall Observation Date on which an Autocall Event has occurred, one of the following as specified in the Issue Terms:

- (a) the date specified as an 'Autocall Redemption Date' in the Issue Terms that falls immediately after such Autocall Observation Date; or
- (b) if an Autocall Redemption Table is set out in the Issue Terms, each date set forth in the column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date,

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"Autocall Redemption Table" the table specified as such in the Issue Terms.

"Autocall Trigger Level" means, in respect of an Autocall Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Autocall Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Coupon Amount" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Coupon Payment Date" means one of the following as specified in the Issue Terms:

- (a) each date specified as such in the Issue Terms; or
- (b) if a Coupon Payment Table is set out in the Issue Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"Coupon Period" means, unless specified otherwise in the Issue Terms, in respect of a Coupon Payment Date (for the purposes of this definition of Coupon Period, the **"Relevant Coupon Payment Date"**), the period beginning on (and including) the immediately preceding Coupon Payment Date (or if the Relevant Coupon Payment Date is the first Coupon Payment Date, the Issue Date) and ending on (but excluding) the Relevant Coupon Payment Date, and, if the Issue Terms specify that any particular Coupon Period shall be (i) 'Adjusted', then each such Coupon Period shall commence on or end on (as applicable) the relevant Coupon Payment Date after all adjustments are made (if any) to such Coupon Payment Date in accordance with the Conditions, or (ii) 'Unadjusted', then each such Coupon Period shall commence on or end on (as applicable) the date on which the relevant Coupon Payment Date is scheduled to fall, disregarding any adjustments to such Coupon Payment Date in accordance with the Conditions.

"Coupon Rate" means the per annum rate specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Coupon Style" means one of the following as specified in the Issue Terms: 'Coupon Accrual' or 'Fixed Unconditional Coupon Amount'.

"DCF" means Day Count Fraction.

"Delivery Date" has the meaning given to such term in paragraph 10 of the Payout Conditions.

"Entitlement" has the meaning given to such term in paragraph 10 of the Payout Conditions.

"Final Fixing Level (Worst)" means the Final Fixing Level of the Worst Performing Underlying.

"Fixed Unconditional Coupon Amount" means, in respect of a Coupon Payment Date, the amount specified as such in the Issue Terms in respect of such Coupon Payment Date.

"Redemption Determination Style" means one of the following as specified in the Issue Terms: 'Par Redemption – At or Above OR Performance Redemption – Below' or 'Par Redemption - Above OR Performance Redemption – At or Below'.

"Residual Cash Amount" has the meaning given to such term in paragraph 10 of the Payout Conditions.

"Reverse Convertible Product Style" means one of the following as specified in the Issue Terms: 'Single Underlying' or 'Basket of Underlyings'.

"Strike Level" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Strike Level (Worst)" means the Strike Level of the Worst Performing Underlying.

"Underlying Performance" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"Worst Performing Underlying" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

7. Barrier Reverse Convertible Products

This paragraph 7 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Barrier Reverse Convertible Products' in the Issue Terms.

7.1 Barrier Reverse Convertible Products with European Barrier Payout

This paragraph 7.1 of the Payout Conditions shall apply to all Products in respect of which the Barrier Reverse Convertible Products Style is specified as 'European Barrier' in the Issue Terms.

(a) Coupon Amount

The Coupon Amount payable in respect of each Product on each Coupon Payment Date shall comprise the Fixed Unconditional Coupon Amount and, if the Conditional Coupon Provisions are specified to be 'Applicable' in the Issue Terms, the potential payment of the Conditional Coupon Amount.

(i) Fixed Unconditional Coupon

The Fixed Unconditional Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be determined in accordance with paragraph (A) or (B) below (as applicable):

- (A) if Fixed Unconditional Coupon Style is specified to be 'Fixed Unconditional Coupon Accrual' in the Issue Terms, the Fixed Unconditional Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula (where the Calculation Period for the purposes of determining the Day Count Fraction is the relevant Coupon Period):

$$\text{Calculation Amount} \times \text{Coupon Rate} \times \text{DCF; or}$$

- (B) if Fixed Unconditional Coupon Style is specified to be 'Fixed Unconditional Coupon Amount' in the Issue Terms, the Coupon Amount shall be the Fixed Unconditional Coupon Amount,

(ii) Conditional Coupon

If the Conditional Coupon Provisions are specified to be 'Applicable' in the Issue Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling immediately prior to such Coupon Payment Date, the Conditional Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Coupon Trigger Event has occurred on such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be the Specified Conditional Coupon Amount; or
- (B) if a Coupon Trigger Event has not occurred on such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be zero.

If the Conditional Coupon Provisions are specified to be 'Not Applicable' in the Issue Terms, no Conditional Coupon Amounts will be payable in respect of the Products,

PROVIDED THAT, if the Autocall Provisions are specified to be 'Applicable' in the Issue Terms and an Autocall Event occurs on any Autocall Observation Date, the Fixed Unconditional Coupon Amount and, if any, the Conditional Coupon Amount payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if

no such date, the Coupon Payment Date falling immediately prior to the relevant Autocall Redemption Date) shall be the final Fixed Unconditional Coupon Amount and Conditional Coupon Amount payable in respect of the Products.

(b) **Autocall Amount**

If the Autocall Provisions are specified to be 'Applicable' in the Issue Terms and if the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date on which the Autocall Event occurred at the Autocall Redemption Amount.

Notwithstanding any other applicable provisions of the Payout Conditions, if the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the same date as the Redemption Date, and an Autocall Event occurs on the Autocall Observation Date corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

If the Autocall Provisions are specified to be 'Not Applicable' in the Issue Terms the Autocall Provisions shall not apply to the Products.

(c) **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (A) or (B) below (as applicable):

(A) if 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Final Performance; or

(B) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (II) payment of the Residual Cash Amount (if any) on the Delivery Date; or

(ii) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be equal to the Calculation Amount,

PROVIDED THAT, if the Lock-In Provisions are specified to be 'Applicable' in the Issue Terms, and if a Lock-In Event has occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

7.2 **Barrier Reverse Convertible Products with American Barrier Payout**

This paragraph 7.2 of the Payout Conditions shall apply to all Products in respect of which the Barrier Reverse Convertible Products Style is specified as 'American Barrier' in the Issue Terms.

(a) **Coupon Amount**

The Coupon Amount payable in respect of each Product on each Coupon Payment Date shall comprise the Fixed Unconditional Coupon Amount and, if the Conditional Coupon Provisions are specified to be 'Applicable' in the Issue Terms, the potential payment of the Conditional Coupon Amount.

(i) ***Fixed Unconditional Coupon***

The Fixed Unconditional Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be determined in accordance with paragraph (A) or (B) below (as applicable):

- (A) if Fixed Unconditional Coupon Style is specified to be 'Fixed Unconditional Coupon Accrual' in the Issue Terms, the Fixed Unconditional Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula (where the Calculation Period for the purposes of determining the Day Count Fraction is the relevant Coupon Period):

$$\text{Calculation Amount} \times \text{Coupon Rate} \times \text{DCF}; \text{ or}$$

- (B) if Fixed Unconditional Coupon Style is specified to be 'Fixed Unconditional Coupon Amount' in the Issue Terms, the Coupon Amount shall be the Fixed Unconditional Coupon Amount,

(ii) ***Conditional Coupon***

If the Conditional Coupon Provisions are specified to be 'Applicable' in the Issue Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling immediately prior to such Coupon Payment Date, the Conditional Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) below (as applicable):

- (A) if a Coupon Trigger Event has occurred on such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be the Specified Conditional Coupon Amount; or
- (B) if a Coupon Trigger Event has not occurred on such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be zero.

If the Conditional Coupon Provisions are specified to be 'Not Applicable' in the Issue Terms, no Conditional Coupon Amounts will be payable in respect of the Products.

PROVIDED THAT, if the Autocall Provisions are specified to be 'Applicable' in the Issue Terms and an Autocall Event occurs on any Autocall Observation Date, the Fixed Unconditional Coupon Amount and, if any, the Conditional Coupon Amount payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling immediately prior to the relevant Autocall Redemption Date) shall be the final Fixed Unconditional Coupon Amount and Conditional Coupon Amount payable in respect of the Products.

(b) ***Autocall Amount***

If the Autocall Provisions are specified to be 'Applicable' in the Issue Terms and if the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date on which the Autocall Event occurred at the Autocall Redemption Amount.

Notwithstanding any other applicable provisions of the Payout Conditions, if the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the same date as the Redemption Date, and an Autocall Event occurs on the Autocall Observation Date corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

If the Autocall Provisions are specified to be 'Not Applicable' in the Issue Terms the Autocall Provisions shall not apply to the Products.

(c) **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph 7.2(c)(i) or 7.2(c)(ii) below (as applicable):

- (i) if a Barrier Event has occurred and:
 - (A) a Final Redemption Event has occurred, either (1) or (2) below (as applicable):
 - (1) 'Settlement Type' is specified to be 'Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount \times Final Performance; or
 - (2) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Issue Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (2) payment of the Residual Cash Amount (if any) on the Delivery Date; or
 - (B) a Final Redemption Event has not occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount; or
- (ii) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be equal to the Calculation Amount,

PROVIDED THAT, if the Lock-In Provisions are specified to be 'Applicable' in the Issue Terms, and if a Lock-In Event has occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

7.3 **Barrier Reverse Convertible Products Definitions**

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Barrier Reverse Convertible Products' in the Issue Terms:

"Autocall Coupon Amount" means, in respect of an Autocall Redemption Date, the amount specified as such in the Issue Terms.

"Autocall Event" means, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to have occurred in respect of such Autocall Observation Date if), subject to the Underlying Specific Conditions, one of the following as specified in the Issue Terms:

- (a) in respect of Products linked to a single Underlying, the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or
- (b) in respect of Products linked to a basket of Underlyings, either:
 - (i) the Autocall Fixing Level of all Underlyings on such Autocall Observation Date are either (i) above or (ii) at or above (as specified in the Issue Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date; or
 - (ii) the Autocall Fixing Basket Level on such Autocall Observation Date are either (i) above or (ii) at or above (as specified in the Issue Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Date.

"Autocall Fixing Basket Level" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Autocall Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"Autocall Fixing Level_i" means the Autocall Fixing Level of Underlying "*i*";

"*i*" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms;

"NUC_i" means the Number of Underlying Components in respect of Underlying "*i*"; and

"Number of Underlying Components" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"Autocall Observation Date" means, in respect of an Underlying, one of the following (as applicable):

- (a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of Products linked to a basket of Underlyings either:
 - (i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Autocall Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or
 - (ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Autocall Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"Autocall Fixing Level" means, in respect of an Autocall Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Autocall Observation Date.

"Autocall Redemption Amount" means, in respect of an Autocall Redemption Date, either (a) the amount specified as such in the Issue Terms or (b) if 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount' is specified in the Issue Terms, an amount determined by the Calculation Agent as being equal to the sum of the Fixed Autocall Redemption Amount in respect of such Autocall Redemption Date and the Autocall Coupon Amount in respect of such Autocall Redemption Date.

"Autocall Redemption Date" means, in respect of an Autocall Observation Date on which an Autocall Event has occurred, one of the following as specified in the Issue Terms:

- (a) the date specified as an 'Autocall Redemption Date' in the Issue Terms that falls immediately after such Autocall Observation Date; or
- (b) if an Autocall Redemption Table is set out in the Issue Terms, each date set forth in the column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date,

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"Autocall Redemption Table" the table specified as such in the Issue Terms.

"Autocall Trigger Basket Level" means, in respect of an Autocall Observation Date and a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in respect of such Coupon Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Autocall Trigger Level" means, in respect of an Autocall Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Autocall Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Barrier Basket Level" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Barrier Event" means (and a Barrier Event shall be deemed to have occurred if), subject to the Underlying Specific Conditions, one of the following (as applicable):

- (a) in respect of Products for which the Barrier Reverse Convertible Products Style is specified as 'European Barrier' in the Issue Terms, one of the following as specified in the Issue Terms:
 - (i) the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) the Barrier Level;
 - (ii) the Final Fixing Basket Level is either (A) below or (B) at or below (as specified in the Issue Terms) the Barrier Basket Level; or

- (iii) the Final Fixing Level of at least one Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) its respective Barrier Level; or
- (b) in respect of Products for which the Barrier Reverse Convertible Products Style is specified as 'American Barrier' in the Issue Terms, one of the following as specified in the Issue Terms:
 - (i) the Barrier Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period;
 - (ii) the Barrier Fixing Basket Level is either (A) below or (B) at or below (as specified in the Issue Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or
 - (iii) the Barrier Fixing Level of at least one Underlying is either (A) below or (B) at or below (as specified in the Issue Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period.

"Barrier Fixing Basket Level" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Barrier Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"Barrier Fixing Level_i" means the Barrier Fixing Level of Underlying "i";

"i" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"n" means an amount equal to the number of Underlyings specified in the Issue Terms;

"NUC_i" means the Number of Underlying Components in respect of Underlying "i"; and

"Number of Underlying Components" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"Barrier Fixing Level" means, in respect a Barrier Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms.

"Barrier Level" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Barrier Observation Date" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

"Barrier Observation Period" means the period specified as such in the Issue Terms.

"Barrier Reverse Convertible Products Style" means, in respect of the Products, one of the following as specified in the Issue Terms: 'European Barrier' or 'American Barrier'.

"Conditional Coupon Amount" means, if the Conditional Coupon Provisions are specified to be 'Applicable' in the Issue Terms, the amount determined in accordance with paragraph 7.1(a)(ii) or 7.2(a)(ii) (as applicable) of these Payout Conditions.

"Conditional Coupon Provisions" means the provisions of paragraph 7.1(a)(i) or 7.2(a)(i) of these Payout Conditions, as applicable.

"Coupon Amount" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Coupon Fixing Level" means, in respect of a Coupon Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Coupon Observation Date.

"Coupon Observation Date" means, in respect of an Underlying and a Coupon Payment Date, one of the following (as applicable):

- (a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of Products linked to a basket of Underlyings, either:
 - (i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Coupon Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or
 - (ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Coupon Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"Coupon Payment Date" means one of the following as specified in the Issue Terms:

- (a) each date specified as such in the Issue Terms; or
- (b) if a Coupon Payment Table is set out in the Issue Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms.

"Coupon Payment Table" means the table specified as such in the Issue Terms.

"Coupon Period" means, unless specified otherwise in the Issue Terms, in respect of a Coupon Payment Date (for the purposes of this definition of Coupon Period, the **"Relevant Coupon Payment Date"**), the period beginning on (and including) the immediately preceding Coupon Payment Date (or if the Relevant Coupon Payment Date is the first Coupon Payment Date, the Issue Date) and ending on (but excluding) the Relevant Coupon Payment Date, and, if the Issue Terms specify that any particular Coupon Period shall be (i) 'Adjusted', then each such Coupon Period shall commence on or end on (as applicable) the relevant Coupon Payment Date after all adjustments are made (if any) to such Coupon Payment Date in accordance with the Conditions, or (ii) 'Unadjusted', then each such Coupon Period shall commence on or end on (as applicable) the date on which the relevant Coupon Payment Date is scheduled to fall, disregarding any adjustments to such Coupon Payment Date in accordance with the Conditions.

"Coupon Rate" means one of the following as specified in the Issue Terms:

- (a) in respect of the Fixed Unconditional Coupon Accrual, the per annum rate specified as such in the Issue Terms; or

- (b) in respect of the Conditional Coupon Provisions, the percentage specified as such in the Issue Terms,

and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Coupon Trigger Event" means, in respect of a Coupon Observation Date (and a Coupon Trigger Event shall be deemed to have occurred in respect of such Coupon Observation Date if), subject to the Underlying Specific Conditions, one of the following as specified in the Issue Terms:

- (a) in respect of Products linked to a single Underlying, the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or
- (b) in respect of Products linked to a basket of Underlyings, the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (i) above or (ii) at or above (as specified in the Issue Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date.

"Coupon Trigger Level" means, in respect of a Coupon Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Coupon Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"DCF" means Day Count Fraction.

"Delivery Date" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Entitlement" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Final Fixing Basket Level" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"Final Fixing Level_i" means the Final Fixing Level of Underlying "*i*";

"*i*" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms;

"NUC_i" means the Number of Underlying Components in respect of Underlying "*i*"; and

"Number of Underlying Components" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"Final Fixing Level (Worst)" means the Final Fixing Level of the Worst Performing Underlying in respect of the Final Fixing Date.

"Final Performance" means either paragraph (a) or (b) below (as applicable):

- (a) in respect of Products linked to a single Underlying, one of the following as specified in the Issue Terms:

- (i) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{ or}$$

- (ii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Strike Level}}; \text{ or}$$

- (iii) the Final Return; or

- (b) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Issue Terms:

- (i) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{ or}$$

- (ii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}; \text{ or}$$

- (iii) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}; \text{ or}$$

- (iv) the Final Return (Worst)

"Final Redemption Event" means (and a Final Redemption Event shall be deemed to have occurred if), subject to the Underlying Specific Conditions, one of the following as specified in the Issue Terms:

- (a) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (i) below or (ii) at or below (as specified in the Issue Terms) the Final Redemption Barrier Level; or

- (b) in respect of Products linked to a basket of Underlyings, either:

- (i) the Final Fixing Level of the Worst Performing Underlying is either (i) below or (ii) at or below (as specified in the Issue Terms) its Final Redemption Barrier Level; or

- (ii) the Final Fixing Basket Level is either (i) below or (ii) at or below (as specified in the Issue Terms) its Final Redemption Barrier Basket Level.

"Final Redemption Barrier Basket Level" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlying as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the

Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Final Redemption Barrier Level" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Final Return" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$100\% + \frac{(\text{Final Fixing Level} - \text{Strike Level})}{\text{Initial Fixing Level}}$$

"Final Return (Worst)" means the Final Return of the Worst Performing Underlying.

"Fixed Autocall Redemption Amount" means, in respect of an Autocall Redemption Date, the amount specified as such in the Issue Terms.

"Fixed Unconditional Coupon Amount" means, in respect of a Coupon Payment Date, the amount specified as such in the Issue Terms in respect of such Coupon Payment Date.

"Fixed Unconditional Coupon Provisions" means the amount payable on a Coupon Payment Date as determined in accordance with paragraph 7.1(a)(i) or 7.2(a)(i) (as applicable) of these Payout Conditions.

"Fixed Unconditional Coupon Style" means one of the following as specified in the Issue Terms: 'Fixed Unconditional Coupon Accrual' or 'Fixed Unconditional Coupon Amount'.

"Initial Fixing Basket Level" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n \text{NUC}_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"Initial Fixing Level_i" means the Initial Fixing Level of Underlying "*i*";

"*i*" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms;

"NUC_i" means the Number of Underlying Components in respect of Underlying "*i*"; and

"Number of Underlying Components" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Issue Terms.

"Initial Fixing Level (Worst)" means the Initial Fixing Level of the Worst Performing Underlying.

"Lock-In Barrier Level" means, in respect of a Lock-In Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Lock-In Observation Date in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject

to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"Lock-In Event" means, (and a Lock-In Event shall be deemed to have occurred if), subject to the Underlying Specific Conditions, one of the following as specified in the Issue Terms:

- (a) in respect of Products linked to a single Underlying, the Lock-In Fixing Level of the Underlying on a Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) the Lock-In Barrier Level in respect of such Lock-In Observation Date; or
- (b) in respect of Products linked to a basket of Underlyings, either (i) or (ii) below (as specified in the Issue Terms):
 - (i) the Lock-In Fixing Level of all Underlyings on a Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) their respective Lock-In Barrier Level in respect of such Lock-In Observation Date; or
 - (ii) the Lock-In Fixing Level of each Underlying on any Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Issue Terms) its respective Lock-In Barrier Level. For the avoidance of doubt, the Lock-In Event may occur on different dates for different Underlyings.

"Lock-In Fixing Level" means, in respect of a Lock-In Observation Date and an Underlying, the Level of such Underlying specified as such in the Issue Terms in respect of such Lock-In Observation Date.

"Lock-In Observation Date" means, in respect of an Underlying, one of the following (as applicable):

- (a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of Products linked to a basket of Underlyings, either:
 - (i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Lock-In Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or
 - (ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Lock-In Observation Date(s) in the Issue Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"Lock-In Provisions" means the provisions of proviso (1) of paragraph 7.1(c) or 7.2(c) of these Payout Conditions, as applicable.

"Redemption Amount" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Residual Cash Amount" has the meaning given to such term in paragraph 10 of these Payout Conditions.

"Specified Conditional Coupon Amount" means, in respect of a Coupon Payment Date, one of the following as specified in the Issue Terms:

- (a) if 'Conditional Coupon Style' is specified as Specified Conditional Coupon in the Issue Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Coupon Rate}; \text{ or}$$

- (b) if 'Conditional Coupon Style' is specified as 'Memory Coupon' in the Issue Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\sum_{i=n+1}^N \text{Coupon Rate}_i \right]$$

Where the summation is taken across each Coupon Payment Date specified in the Issue Terms and:

"**Coupon Rate_i**" means the Coupon Rate in respect of Coupon Payment Date "**i**";

"**i**" means a unique integer from 1 to *N*, each representing a separate Coupon Payment Date;

"**n**" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of the last Coupon Payment Date on which a Specified Coupon Amount was paid (if any) preceding the Relevant Coupon Payment Date, provided that if there are no Coupon Payment Dates preceding the Relevant Coupon Payment Date prior to the Relevant Coupon Payment Date, then "**n**" shall be zero.

"**N**" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of the current Relevant Coupon Observation Date.

"**Strike Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"**Strike Level (Worst)**" means the Strike Level of the Worst Performing Underlying.

"**Underlying Performance**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"**Worst Performing Underlying**" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

8. Tracker Products

This paragraph 8 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Tracker Product' in the Issue Terms.

8.1 Tracker Product Redemption Style

(a) Fixed Term

Each Product for which the Redemption Style is specified to be 'Fixed Term' in the Issue Terms will have a scheduled Final Fixing Date (subject to adjustment for Scheduled Trading Days and Disrupted Days) and a scheduled Redemption Date (subject to adjustment for Business Days) specified in the Issue Terms.

(b) Open Ended

Each Product for which the Redemption Style is specified to be 'Open Ended' in the Issue Terms shall only be redeemed upon the Issuer exercising its redemption option in accordance with Payout Condition 8.1(b)(i) below (the "**Issuer Call Option**") or the Investor exercising its redemption option in accordance with Payout Condition 8.1(b)(ii) below (the "**Investor Put Option**"). Upon the exercise of either the Issuer Call Option or the Investor Put Option, the Final Fixing Date and the Redemption Date shall be determined in accordance with the respective definition thereof.

(i) *Issuer's Call Option*

Unless the Investor has already given notice of the exercise of its Investor Put Option or the Products have been previously redeemed or purchased and cancelled, the Issuer may exercise its option to redeem all (but not some only) of the outstanding Products on any Issuer Call Option Exercise Date by giving not less than the Issuer Call Option Notice Period notice prior to such Issuer Call Option Exercise Date to the Investors in accordance with General Condition 17. Such notice (the "**Issuer Call Redemption Notice**") shall specify the Issuer Call Option Exercise Date in respect of which the Issuer intends to exercise its Issuer Call Option and shall designate a Final Fixing Date.

For the avoidance of doubt, if an Investor has already given notice of the exercise of its Investor Put Option prior to the day on which the Issuer gives notice of the exercise of its Issuer Call Option, no such Issuer Call Option may be exercised in respect of such Product and such Product shall be redeemed in accordance with Payout Condition 8.1(b)(ii).

(ii) *Investor's Put Option*

Unless the Issuer has already given notice of the exercise of its Issuer Call Option or the Products have been previously redeemed or purchased and cancelled, the Issuer shall, at the option of the Investor exercising its Investor Put Option in respect of such Security on any Investor Put Option Exercise Date by giving notice to the Paying Agent not less than the Investor Put Option Notice Period prior to such Investor Put Option Exercise Date in such form as the Paying Agent may approve, redeem such Products on the Redemption Date for such Products. Such notice (the "**Investor Put Redemption Notice**") shall specify the Investor Put Option Exercise Date in respect of which the Investor is exercising its Investor Put Option.

For the avoidance of doubt, if the Issuer has already given notice of the exercise of its Issuer Call Option prior to the day on which the Investor gives notice of the exercise of its Investor Put Option, no such Investor Put Option may be exercised in respect of such Product and such Product shall be redeemed in accordance with Payout Condition 8.1(b)(ii).

8.2 Tracker Product Payout

(a) Coupon Amount

Not applicable – the Coupon Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Tracker Product' in the Issue Terms (and no Coupon Amount(s) will be payable in respect of such Products).

(b) Autocall Amount

Not applicable - the Autocall Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Tracker Product' in the Issue Terms.

(c) Redemption Amount

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date in accordance with the relevant Tracker Product Style and paragraphs 8.2(c)(i), (ii), (iv), (vi), (vii) or (ix) below (as applicable):

(i) *Single Underlying with Quanto FX and Reinvestment of Dividends Payout*

This paragraph 8.2(c)(i) of the Payout Conditions shall apply to all Tracker Products in respect of which the Tracker Product Style is specified as 'Single Underlying with Quanto FX and Reinvestment of Dividends' and the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times W(\text{Final}) \times \text{FFL}$$

(ii) *Single Underlying with Quanto FX and Dividends at Redemption Payout*

This paragraph 8.2(c)(ii) of the Payout Conditions shall apply to all Tracker Products in respect of which the Tracker Product Style is specified as 'Single Underlying with Quanto FX and Dividends at Redemption' and the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times W(\text{Initial}) \times \text{FFL}] + \text{Accumulated Dividends}$$

(iii) *Single Underlying with Quanto FX and no Dividends Payout*

This paragraph 8.2(c)(iii) of the Payout Conditions shall apply to all Tracker Products in respect of which the Tracker Product Style is specified as 'Single Underlying with Quanto FX and no Dividends' and the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times W(\text{Initial}) \times \text{Final Fixing Level}$$

(iv) *Single Underlying with Composite FX and Dividends at Redemption Payout*

This paragraph 8.2(c)(iv) of the Payout Conditions shall apply to all Tracker Products in respect of which the Tracker Product Style is specified as 'Single Underlying with Composite FX and Dividends at Redemption' and the Issuer

shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[(\text{Conversion Ratio (Tracker)} \times W (\text{Initial}) \times \text{FFL} \times \text{FX Rate (Final)})] + \text{Accumulated Dividends}$$

(v) ***Single Underlying with Composite FX and Reinvestment of Dividends Payout***

This paragraph 8.2(c)(v) of the Payout Conditions shall apply to all Tracker Products in respect of which the Tracker Product Style is specified as 'Single Underlying with Composite FX and Reinvestment of Dividends' and the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[(\text{Conversion Ratio (Tracker)} \times W (\text{Final}) \times \text{FFL} \times \text{FX Rate (Final)})]$$

(vi) ***Single Underlying with Composite FX and no Dividends Payout***

This paragraph 8.2(c)(vi) of the Payout Conditions shall apply to all Tracker Products in respect of which the Tracker Product Style is specified as 'Single Underlying with Composite FX and no Dividends' and the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times W (\text{Initial}) \times \text{Final Fixing Level} \times \text{FX Rate (Final)}$$

(vii) ***Single Underlying with no FX and no Dividends Payout***

This paragraph 8.2(c)(vii) of the Payout Conditions shall apply to all Tracker Products in respect of which the Tracker Product Style is specified as 'Single Underlying with no FX and no Dividends' and the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times W (\text{Initial}) \times \text{Final Fixing Level}$$

(viii) ***Basket of Underlyings with Quanto FX and Dividends at Redemption Payout***

This paragraph 8.2(c)(viii) of the Payout Conditions shall apply to all Tracker Products in respect of which the Tracker Product Style is specified as 'Basket of Underlyings with Quanto FX and Dividends at Redemption' and the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^n [W (\text{Initial})_i \times \text{Final Fixing Level}_i + \text{Accumulated Dividends}_i]$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Accumulated Dividends_i**" means the Accumulated Dividends in respect of Underlying "i";

"**Final Fixing Level_i**" means the Final Fixing Level in respect of Underlying "i";

"*i*" means a unique integer from one (1) to *n*, each representing an Underlying;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms; and

"**W (Initial)_i**" means W (Initial) in respect of Underlying "*i*".

(ix) ***Basket of Underlyings with Quanto FX and Reinvestment of Dividends Payout***

This paragraph 8.2(c)(ix) of the Payout Conditions shall apply to all Tracker Products in respect of which the Tracker Product Style is specified as 'Basket of Underlyings with Quanto FX and Reinvestment of Dividends' and the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^n (\text{W (Final)}_i \times \text{Final Fixing Level}_i)$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level_i**" means the Final Fixing Level in respect of Underlying "*i*";

"*i*" means a unique integer from one (1) to *n*, each representing an Underlying;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms; and

"**W (Final)_i**" means W (Final) in respect of Underlying "*i*".

(x) ***Basket of Underlyings with Quanto FX and no Dividends Payout***

This paragraph 8.2(c)(x) of the Payout Conditions shall apply to all Tracker Products in respect of which the Tracker Product Style is specified as 'Basket of Underlyings with Quanto FX and no Dividends' and the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^n (\text{W (Initial)}_i \times \text{Final Fixing Level}_i)$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level_i**" means the Final Fixing Level in respect of Underlying "*i*";

"*i*" means a unique integer from one (1) to *n*, each representing an Underlying;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms; and

"**W (Initial)_i**" means W (Initial) in respect of Underlying "*i*".

(xi) ***Basket of Underlyings with Composite FX and Reinvestment of Dividends Payout***

This paragraph 8.2(c)(xi) of the Payout Conditions shall apply to all Tracker Products in respect of which the Tracker Product Style is specified as 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' and the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^n (W (\text{Final})_i \times \text{Final Fixing Level}_i \times \text{FX Rate (Final)}_i)$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level_i**" means the Final Fixing Level in respect of Underlying "*i*";

"**FX Rate (Final)_i**" means the FX Rate (Final) in respect of Underlying "*i*";

"*i*" means a unique integer from one (1) to *n*, each representing an Underlying;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms; and

"**W (Final)_i**" means W (Final) in respect of Underlying "*i*".

(xii) ***Basket of Underlyings with Composite FX and Dividends at Redemption Payout***

This paragraph 8.2(c)(xii) of the Payout Conditions shall apply to all Tracker Products in respect of which the Tracker Product Style is specified as 'Basket of Underlyings with Composite FX and Dividends at Redemption' and the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^n [W (\text{Initial}) \times \text{Final Fixing Level}_i \times \text{FX Rate (Final)}_i + \text{Accumulated Dividends}_i]$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Accumulated Dividends_i**" means the Accumulated Dividends in respect of Underlying "*i*";

"**Final Fixing Level_i**" means the Final Fixing Level in respect of Underlying "*i*";

"**FX Rate (Final)_i**" means the FX Rate (Final) in respect of Underlying "*i*";

"*i*" means a unique integer from one (1) to *n*, each representing an Underlying;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms; and

"**W (Initial)_i**" means W (Initial) in respect of Underlying "*i*".

(xiii) ***Basket of Underlyings with Composite FX and no Dividends Payout***

This paragraph 8.2(c)(xiii) of the Payout Conditions shall apply to all Tracker Products in respect of which the Tracker Product Style is specified as 'Basket of Underlyings with Composite FX and no Dividends' and the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^n (\text{W (Initial)}_i \times \text{Final Fixing Level}_i \times \text{FX Rate (Final)}_i)$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level_i**" means the Final Fixing Level in respect of Underlying "*i*";

"**FX Rate (Final)_i**" means the FX Rate (Final) in respect of Underlying "*i*";

"*i*" means a unique integer from one (1) to *n*, each representing an Underlying;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms; and

"**W (Initial)_i**" means W (Initial) in respect of Underlying "*i*".

(xiv) ***Basket of Underlyings with no FX and no Dividends Payout***

This paragraph 8.2(c)(xiv) of the Payout Conditions shall apply to all Tracker Products in respect of which the Tracker Product Style is specified as 'Basket of Underlyings with no FX and no Dividends' and the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^n (\text{W (Initial)}_i \times \text{Final Fixing Level}_i)$$

Where the summation is taken across each Underlying specified in the Issue Terms and:

"**Final Fixing Level_i**" means the Final Fixing Level in respect of Underlying "*i*";

"*i*" means a unique integer from one (1) to *n*, each representing an Underlying;

"*n*" means an amount equal to the number of Underlyings specified in the Issue Terms; and

"**W (Initial)_i**" means W (Initial) in respect of Underlying "*i*".

PROVIDED THAT, if Management Fee Deduction is specified to be Applicable in the Issue Terms the Redemption Amount determined in accordance with paragraph 8.2(c)(i), (ii), (iv), (vi), (vii) or (ix) shall be further multiplied by the Management Fee Multiplier. For the avoidance of doubt, if Management Fee Deduction is specified to be Not Applicable in the

Issue Terms the Redemption Amount shall remain as determined in accordance with paragraph 8.2(c)(i), (ii), (iv), (vi), (vii) or (ix) above.

8.3 Tracker Product Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Tracker Product' in the Issue Terms:

"Accumulated Dividends" means, in respect of an Underlying, an amount determined by the Calculation Agent as being equal to the aggregate of each Dividend Amount (FX) in respect of such Underlying and each Dividend Payment Day.

"Conversion Ratio (Tracker)" means, in respect of an Underlying, the number specified as such in the Issue Terms.

"Dividend Amount" means, in respect of a Dividend Payment Day and an Underlying, an amount determined by the Calculation Agent in accordance with (a) or (b) below (as applicable):

- (a) in respect of Products for which the Tracker Product Style is specified as 'Single Underlying with Quanto FX and Reinvestment of Dividends', 'Single Underlying with Composite FX and Reinvestment of Dividends', 'Basket of Underlyings with Quanto FX and Reinvestment of Dividends' or 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' in the Issue Terms, the total amount of net dividends (rounded to the nearest four decimal places, with 0.00005 being rounded upwards) a Hypothetical Investor would receive on such Dividend Payment Day if such Hypothetical Investor held a number of such Underlying equal in number to the W (Current) in respect of such Dividend Payment Day and such Underlying; or
- (b) in respect of Products for which the Tracker Product Style is 'Single Underlying with Composite FX and Dividends at Redemption', 'Single Underlying with Quanto FX and Dividends at Redemption', 'Basket of Underlyings with Composite FX and Dividends at Redemption' or 'Basket of Underlyings with Quanto FX and Dividends at Redemption' in the Issue Terms, the total amount of net dividends (rounded to the nearest four decimal places, with 0.00005 being rounded upwards) a Hypothetical Investor would receive on such Dividend Payment Day if such Hypothetical Investor held a number of such Underlying equal in number to the W (Initial) in respect of such Underlying.

"Dividend Amount (FX)" means, in respect of an Underlying and a Dividend Payment Day, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Dividend Amount} \times \text{FX Rate}$$

"Dividend Fixing Level" means, in respect of an Underlying and a Dividend Reinvestment Day, the Level of such Underlying specified as such in the Issue Terms in respect of such Dividend Reinvestment Day.

"Dividend Payment Day" means, in respect of an Underlying, either (a) or (b) below (as applicable):

- (a) in respect of Products for which the Tracker Product Style is specified as 'Single Underlying with Quanto FX and Reinvestment of Dividends', 'Single Underlying with Composite FX and Reinvestment of Dividends', 'Basket of Underlyings with Quanto FX and Reinvestment of Dividends' or 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' in the Issue Terms, each calendar day falling in the period from (but excluding) the Initial Fixing Date for such Underlying to (and including) the day falling 5 Scheduled Trading Days prior to Final Fixing Date for such Underlying; or
- (b) in respect of Products for which the Tracker Product Style is 'Single Underlying with Composite FX and Dividends at Redemption', 'Single Underlying with Quanto FX and

Dividends at Redemption', 'Basket of Underlyings with Composite FX and Dividends at Redemption' or 'Basket of Underlyings with Quanto FX and Dividends at Redemption' in the Issue Terms, each calendar day falling in the period from (but excluding) the Initial Fixing Date for such Underlying to (and including) the Final Fixing Date for such Underlying.

"Dividend Reinvestment Day" means, in respect of an Underlying, each Scheduled Trading Day falling in the period from (but excluding) the day falling 5 Scheduled Trading Days after the Initial Fixing Date for such Underlying to (and including) the Final Fixing Date for such Underlying.

"FFL" means Final Fixing Level.

"Final Fixing Date" means, in respect of an Underlying, one of the following (as applicable):

- (a) in respect of Products for which the Redemption Style is specified to be 'Fixed Term' in the Issue Terms, one of the following (as applicable):
 - (i) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
 - (ii) in respect of Products linked to a basket of Underlyings, either:
 - (A) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Final Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or
 - (B) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Final Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying; or
- (b) in respect of Products for which the Redemption Style is specified to be 'Open Ended' in the Issue Terms, one of the following (as applicable):
 - (i) in respect each Product for which the Issuer has exercised its Issuer Call Option, the day specified as the Final Fixing Date in the Issuer Call Redemption Notice; or
 - (ii) in respect of each Product for which the Investor has exercised its Investor Put Option, the number of Scheduled Trading Days (as specified in the Issue Terms) following the day on which the Paying Agent has received the duly completed and signed Investor Put Redemption Notice,

PROVIDED THAT, in each case, such date shall be adjusted in accordance with either paragraph (a)(i) or (a)(ii) of this definition of Final Fixing Date.

"FX Rate" means, in respect of an Underlying and any date, an exchange rate expressed as a number of units of the Settlement Currency (or fractional amounts thereof) per one unit of the Delivery Currency which appears on the Price Source at approximately the Tracker FX Rate Valuation Time, as determined by the Calculation Agent, PROVIDED THAT if the Underlying Currency is the same as the Settlement Currency the FX Rate for such Underlying shall be deemed to be 1 (one).

"FX Rate (Final)" means, in respect of an Underlying, the FX Rate in respect of such Underlying and the Final Fixing Date.

"Hypothetical Investor" means a hypothetical investor located in the same jurisdiction as the Calculation Agent.

"Investor Put Option Exercise Date" means, unless specified otherwise in the Issue Terms, each Business Day falling after the Issue Date.

"Investor Put Option Notice Period" means the period specified as such in the Issue Terms.

"Investor Put Redemption Date" the number of Business Days following the Final Fixing Date as specified in the Issue Terms or if the Final Fixing Date falls on different dates for different Underlyings, the number of Business Days following the latest of such dates to occur.

"Issuer Call Option Exercise Date" means, unless specified otherwise in the Issue Terms, each Business Day falling after the Issue Date.

"Issuer Call Option Notice Period" means the period specified as such in the Issue Terms.

"Issuer Call Redemption Date" the number of Business Days following the Final Fixing Date as specified in the Issue Terms or if the Final Fixing Date falls on different dates for different Underlyings, the number of Business Days following the latest of such dates to occur.

"Management Fee Deduction" shall be specified as either Applicable or Not Applicable in the Issue Terms.

"Management Fee Multiplier" means an amount determined by the Calculation Agent in accordance with the following formula:

$$(1 - \text{Management Fee})^{t/365}$$

Where:

"Management Fee" means the percentage specified as such in the Issue Terms; and

"t" means the number of calendar days falling in the period from (but excluding) Issue Date to (and including) the Final Fixing Date.

"Redemption Date" means one of the following (as applicable):

- (a) in respect of Products for which the Redemption Style is specified to be 'Fixed Term' in the Issue Terms, one of the following (as applicable):
 - (i) the date specified as such in the Issue Terms (subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms); or
 - (ii) the number of Business Days following the Final Fixing Date as specified in the Issue Terms or if the Final Fixing Date falls on different dates for different Underlyings, the number of Business Days following the latest of such dates to occur; or
- (b) in respect of Products for which the Redemption Style is specified to be 'Open Ended' in the Issue Terms, one of the following (as applicable)
 - (i) in respect each Product for which the Issuer has exercised its Issuer Call Option, the Issuer Call Option Redemption Date; or

- (ii) in respect of each Product for which the Investor has exercised its Investor Put Option, the Investor Put Option Redemption Date.

"Price Source" means, in respect of a FX Rate, the price source, providing the relevant price of the FX Rate for the Products, specified as such in the Issue Terms.

"Redemption Style" means one of the following as specified in the Issue Terms: Fixed Term or Open Ended.

"Related Dividend Amount" means, in respect of an Underlying and a Dividend Reinvestment Day, the Dividend Amount in respect of such Underlying and Dividend Payment Day falling 5 Business Days prior to such Dividend Reinvestment Day.

"Tracker FX Exchange Rate Valuation Time" means, in respect of a FX Rate, the time specified as such in the Issue Terms.

"Tracker Product Style" means, in respect of the Products, one of the following as specified in the Issue Terms: Single Underlying with Quanto FX and Reinvestment of Dividends, Single Underlying with Composite FX and Dividends at Redemption, Single Underlying with no FX and no Dividends, Basket of Underlyings with Quanto FX and Dividends at Redemption, Basket of Underlyings with Composite FX and Reinvestment of Dividends or Basket of Underlyings with no FX and no Dividends.

"W (Current)" means, in respect of an Underlying and:

- (a) each Dividend Payment Day falling in the period from (but excluding) the Initial Fixing Date to (and including) the day falling 5 Business Days after the Initial Fixing Date, W (Initial) in respect of such Underlying; and
- (b) each other day, an amount determined by the Calculation Agent as being equal to the sum of (a) W (Initial) in respect of such Underlying plus (b) W (Sum of Reinvested Dividends) in respect of such Underlying and such day.

"W (Dividend Reinvestment Day)" means, in respect of a Dividend Reinvestment Day and an Underlying, the number (rounded to the nearest four decimal places, with 0.00005 being rounded upwards) of such Underlying the Hypothetical Investor could purchase with the Related Dividend Amount in respect of such Underlying and such Dividend Reinvestment Day at the Dividend Fixing Level for such Underlying and such Dividend Reinvestment Day, as determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Related Dividend Amount}}{\text{Dividend Fixing Level}}$$

"W (Final)" means, in respect of an Underlying, an amount determined by the Calculation Agent as being equal to the sum of (a) W (Initial) plus (b) W (Final Sum of Reinvested Dividends).

"W (Final Sum of Reinvested Dividends)" means, in respect of an Underlying, the W (Sum of Reinvested Dividends) in respect of such Underlying and the Final Fixing Date.

"W (Initial)" means, in respect of an Underlying, the amount specified as such in the Issue Terms.

"W (Sum of Reinvested Dividends)" means, in respect of an Underlying and any day, an amount determined by the Calculation Agent as being equal to the aggregate of the W (Dividend Reinvestment Day) in respect of such Underlying and each Dividend Reinvestment Day falling on or prior to such day.

9. Dual Currency Products

This paragraph 9 of the Payout Conditions shall only apply to Currency Exchange Rate Linked Products in respect of which the Payout Style is specified to be 'Dual Currency Products' in the Issue Terms.

9.1 Dual Currency Products with Upside in Settlement Currency Payout

This paragraph 9.1 of the Payout Conditions shall apply to Currency Exchange Rate Linked Products in respect of which the Dual Currency Product Style is specified as 'Upside in Settlement Currency' in the Issue Terms.

(a) Coupon Amount

Not applicable – the Coupon Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Dual Currency Products' in the Issue Terms (and no Coupon Amount(s) will be payable in respect of such Products).

(b) Autocall Amount

Not applicable - the Autocall Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Dual Currency Products' in the Issue Terms.

(c) Redemption Amount

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product at the Redemption Amount on the Redemption Date in accordance with paragraph 9.1(c)(i) or 9.1(c)(ii) below (as applicable):

- (i) if a Final Redemption Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$CA + (CA \times \text{Coupon Rate} \times DCF_{DCN}); \text{ or}$$

- (ii) if a Final Redemption Event has not occurred, the Redemption Amount shall be an amount in the Alternative Currency determined by the Calculation Agent in accordance with the following formula:

$$[CA + (CA \times \text{Coupon Rate} \times DCF_{DCN})] \times \text{Strike Level}$$

9.2 Dual Currency Products with Upside in Alternative Currency Payout

This paragraph 9.2 of the Payout Conditions shall only apply to Currency Exchange Rate Linked Products in respect of which the Dual Currency Product Style is specified as 'Upside in Alternative Currency' in the Issue Terms.

(a) Coupon Amount

Not applicable – the Coupon Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Dual Currency Products' in the Issue Terms (and no Coupon Amount(s) will be payable in respect of such Products).

(b) Autocall Amount

Not applicable - the Autocall Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Dual Currency Products' in the Issue Terms.

(c) Redemption Amount

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product at the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

- (i) if a Final Redemption Event has occurred, the Redemption Amount shall be an amount in the Alternative Currency determined by the Calculation Agent in accordance with the following formula:

$$\frac{[CA + (CA \times \text{Coupon Rate} \times DCF_{DCN})]}{\text{Strike Level}}, \text{ or}$$

- (ii) if a Final Redemption Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$CA + (CA \times \text{Coupon Rate} \times DCF_{DCN})$$

9.3 Dual Currency Products Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Dual Currency Products' in the Issue Terms:

"Alternative Currency" means the currency specified as such in the Issue Terms.

"Final Redemption Event" means (and a Barrier Event shall be deemed to have occurred if), subject to the Underlying Specific Conditions, the Final Fixing Level of the Underlying is either (i) below, (ii) at or below (iii) above or (iv) at or above (as specified in the Issue Terms) the Strike Level.

"CA" means Calculation Amount.

"Coupon Rate" means the per annum rate specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

"DCF_{DCN}" means the Day Count Fraction specified in the Issue Terms in respect of which the Calculation Period shall be the period from (and including) the Issue Date to (but excluding), the Redemption Date.

"Dual Currency Product Style" means, in respect of the Products, one of the following as specified in the Issue Terms: 'Upside in Settlement Currency' or 'Upside in Alternative Currency'.

"Strike Level" means, in respect of a Currency Exchange Rate, one of the following as specified in the Issue Terms:

- (a) the currency exchange rate specified as such in the Issue Terms, being (if so specified in the Issue Terms) the percentage of the Initial Fixing Level as specified in the Issue Terms; or
- (b) a rate equal to the percentage of the Initial Fixing Level specified as such in the Issue Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Issue Terms.

10. **General Definitions**

The following terms and expressions shall have the following meanings in respect of all Products:

"Autocall Provisions" means the provisions of these Payout Conditions that provide for the potential early redemption of Products at the Autocall Amount upon the occurrence of an Autocall Event and will be specified as either 'Applicable' or 'Not Applicable' in the Issue Terms.

"Conversion Ratio" means, in respect of the Delivery Underlying, either (a) or (b) below (as applicable):

- (a) the number specified as such in respect of such Underlying in the Issue Terms; or
- (b) a number determined by the Calculation Agent in accordance with either paragraph (i) or (ii) below (as applicable):
 - (i) if 'FX Conversion' is specified to be 'Not Applicable' in the Issue Terms, a number determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Calculation Amount}}{\text{Settlement Initial Level}}; \text{ or}$$

- (ii) if 'FX Conversion' is specified to be 'Applicable' in the Issue Terms, a number determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{Calculation Amount}}{\text{Settlement Initial Level} \times \text{Settlement FX Rate}} \right)$$

"Conversion Ratio (Rounded)" means a number determined by the Calculation Agent as being equal to the Conversion Ratio rounded down to the nearest whole unit of the Delivery Underlying.

"Coupon Amount" means, in respect of a Coupon Payment Date, the coupon amount payable on such Coupon Payment Date as determined in accordance with the relevant paragraph of these Payout Conditions.

"Coupon Provisions" means the provisions of these Payout Conditions that provide for the potential payment of Coupon Amount(s) on the relevant Coupon Payment Dates and will be specified as either 'Applicable' or 'Not Applicable' in the Issue 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 Issue Terms and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and

- (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;
- (b) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

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

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

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

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

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

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

- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified means, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

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

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

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

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

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

"**D²**" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D² will be 30.

"**Delivery Date**" means the Redemption Date, subject to the provisions of General Condition 6.

"**Delivery Underlying**" means either paragraph (a) or (b) below (as applicable):

- (a) if the Products are linked to one Underlying, such Underlying; or
- (b) if the Products are linked to a basket of Underlyings, either: (a) each Underlying (b) the Worst Performing Underlying or (c) the Best Performing Underlying.

"**Entitlement**" means, in respect of each Product, a number equal to the Conversion Ratio (Rounded) of the Delivery Underlying. The Entitlement will be determined per Product without first aggregating the entire holding of Products held by an Investor.

"**Final Fixing Date**" means, in respect of an Underlying, one of the following (as applicable):

- (a) in respect of Products which are not Tracker Products, one of the following (as applicable):
 - (i) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
 - (ii) in respect of Products linked to a basket of Underlyings, either:
 - (A) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Final Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or
 - (B) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Final Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

- (b) in respect of Tracker Products, as defined in paragraph 8.3 of these Payout Conditions.

"**Final Fixing Level**" means, in respect of an Underlying and the Final Fixing Date, the Level of such Underlying specified as such in the Issue Terms in respect of the Final Fixing Date.

"**Initial Fixing Date**" means, in respect of an Underlying, one of the following (as applicable):

- (a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or
- (b) in respect of Products linked to a basket of Underlyings, either:
 - (i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Initial Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, the

date specified as such in the Issue Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

- (ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Initial Fixing Date in the Issue Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Issue Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying, PROVIDED THAT, in respect of any relevant variable that is specified in the Issue Terms to be 'indicative' and to be determined by the Calculation Agent on the Initial Fixing Date, if the Initial Fixing Date falls on different dates for different Underlyings, such variable shall be determined by the Calculation Agent by the latest of such dates.

"Initial Fixing Level" means, in respect of an Underlying and the Initial Fixing Date, the Level of such Underlying specified as such in the Issue Terms in respect of the Initial Fixing Date.

"Level" has the meaning given to such term in the Underlying Specific Conditions.

"Payout Style" means, in respect of the Products, one of the following as specified in the Issue Terms: 'Yield Enhancement Products', 'Twin Win Products', 'Fixed Redemption with Autocall Products', 'Protection Products', 'Bonus Products', 'Reverse Convertible', 'Barrier Reverse Convertible Products', 'Dual Currency Product' or 'Tracker Product'.

"Price Source" means, in respect of a Settlement FX Rate, the price source, providing the relevant price of the Settlement FX Rate for the Products, specified as such in the Issue Terms.

"Redemption Amount" means, in respect of a Product, the amount payable on the Redemption Date as determined in accordance with the relevant sub-paragraph of these Payout Conditions that is applicable to the Product.

"Redemption Date" means one of the following (as applicable):

- (a) in respect of Products which are not Tracker Products, one of the following as specified in the Issue Terms:
 - (i) the date specified as such in the Issue Terms (subject to adjustment in accordance with the applicable Business Day Convention specified in the Issue Terms, the next following Business Day); or
 - (ii) the number of Business Days following either (A) the Final Fixing Date or (B) the later of (I) the Final Fixing Date and (II) the Settlement FX Fixing Date, as specified in the Issue Terms and in each case, if the Final Fixing Dates and/or Settlement FX Dates fall on different dates for different Underlyings, the number of Business Days following the latest of such dates to occur; or
- (b) in respect of Tracker Products, as defined in paragraph 8.3 of these Payout Conditions.

"Residual Cash Amount" means, in respect the Delivery Underlying, an amount determined by the Calculation Agent in accordance (a) or (b) below (as applicable):

- (a) if 'FX Conversion' is specified to be 'Not Applicable' in the Issue Terms, a number determined by the Calculation Agent in accordance with the following formula:

$$\text{Residual Fraction} \times \text{Settlement Fixing Level}$$

- (b) if 'FX Conversion' is specified to be 'Applicable' in the Issue Terms, a number determined by the Calculation Agent in accordance with the following formula:

$$\text{Residual Fraction} \times (\text{Settlement Fixing Level} \times \text{Settlement FX Rate})$$

"Residual Fraction" means, in respect of a Product and the Delivery Underlying, an amount determined by the Calculation Agent as being equal to the Conversion Ratio minus the Conversion Ratio (Rounded).

"Settlement Fixing Level" means the Final Fixing Level of the Delivery Underlying.

"Settlement FX Exchange Rate Valuation Time" means, in respect of a Settlement FX Rate, the time specified as such in the Issue Terms.

"Settlement FX Fixing Date" means the Final Fixing Date in respect of the Delivery Underlying, provided that the Currency Exchange Rate Linked Conditions will apply to such date as if such date was an Underlying Valuation Date.

"Settlement FX Rate" means, in respect of the Delivery Underlying and a Settlement FX Fixing Date, an exchange rate expressed as a number of units of the Settlement Currency (or fractional amounts thereof) per one unit of the Underlying Currency which appears on the Price Source at approximately the Settlement FX Exchange Rate Valuation Time, as determined by the Calculation Agent, PROVIDED THAT if the Underlying Currency is the same as the Settlement Currency the Settlement FX Rate in respect of such Underlying shall be deemed to be 1 (one).

"Settlement Initial Level" means, in respect of the Delivery Underlying, either (a) the Initial Fixing Level or (b) the Strike Level, as specified in the Issue Terms.

"Tracker Products" means each Product in respect of which the Payout Style is specified to be 'Tracker Product' in the Issue Terms.

"Underlying Currency" means, in respect of an Underlying, the currency specified as such in the Issue Terms.

UNDERLYING SPECIFIC CONDITIONS

SHARE LINKED CONDITIONS

The provisions of these Share Linked Conditions shall apply to Share Linked Products in respect of each Underlying which is a Share.

1. *Consequences of Disrupted Days*

1.1 **Single Share and Underlying Valuation Dates**

Where the Products relate to a single Share (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the Share on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Share in accordance with General Condition 17.

1.2 **Basket of Underlyings and Underlying Valuation Dates - Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17.

1.3 **Basket of Underlyings and Underlying Valuation Dates - Common Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision

shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Shares in the basket (each such Share an "**Affected Share**" in respect of such Underlying Valuation Date);
- (b) in respect of each Share in the basket that is not an Affected Share, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and
- (c) in respect of each Affected Share, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Share(s) in accordance with General Condition 17.

2. *Potential Adjustment Events and Extraordinary Events*

2.1 **Consequences of a Potential Adjustment Event**

If the Calculation Agent determines that a Potential Adjustment Event has occurred in relation to a Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Share and, if so, the Issuer and/or Calculation Agent may (but is not obliged to):

- (a)
 - (i) make the corresponding adjustment(s), if appropriate, to the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
 - (ii) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Issuer and/or Calculation Agent may (but need not) perform the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by the Related Exchange(s); or
- (b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.3) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

2.2 **Consequences of an Extraordinary Event**

If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a Share, the following will apply:

- (a)
 - (i) in respect of a Merger Event or Tender Offer, on or after the relevant Merger Date or Tender Offer Date (or such other date as the Calculation Agent deems relevant), the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for

the economic effect on the Products of such Merger Event or Tender Offer (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by the Related Exchange(s) to options on the Share traded thereon and (B) determine the effective date of that adjustment; or

- (ii) in respect of a Nationalisation, Insolvency or Delisting, on or after the date of the occurrence of the Nationalisation, Insolvency and/or Delisting, as determined by the Calculation Agent, the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of the relevant event, (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share), which may, but need not, be determined by reference to the adjustment(s) made in respect of a Nationalisation, Insolvency or Delisting by the Related Exchange(s) to options on the Share traded thereon and (B) determine the effective date of that adjustment; or
- (b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.3 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

2.3 Additional Adjustments in respect of a basket of Underlyings

Where the Products relate to a basket of Underlyings, if in relation to a Basket Component an adjustment (as described in Share Linked Condition 2.1 or 2.2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Share Linked Conditions in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to, either:

- (a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or
- (b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the new Basket Component) (the "**Successor Basket Component(s)**"). The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4 Notice of Adjustments

Upon making any such adjustment pursuant to this Share Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17, stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

- (a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share); or
- (b) if the Calculation Agent determines that no adjustment as described in (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

4. ***Correction of Prices***

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is published by the Exchange by the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 17.

5. ***Definitions***

The following terms and expressions shall have the following meanings in respect of Share Linked Products and each Underlying which is a Share:

"Additional Disruption Event" means each of Increased Cost of Hedging, a Change in Law, a Hedging Disruption, an Insolvency Filing, a Failure to Deliver and/or a Reduced Number of Shares, in each case, if specified to be 'Applicable' in the Issue Terms.

"Barrier Observation Date" means, in respect of a Share, and a Barrier Observation Period, each Exchange Business Day falling in such Barrier Observation Period.

"Basket Component" means each Share composed within a basket of Underlyings.

"Change in Law" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of a Share or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Closing Share Price" means, on any day in respect of a Share, the official closing price of such Share on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Share Linked Conditions.

"Delisting" means, in respect of a Share, that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share ceases (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 is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union).

"Disrupted Day" means, in respect of a Share, 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.

"Early Closure" means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange(s) relating to such Share 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 (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Exchange" means, in respect of a Share, the exchange or the quotation system as specified in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined in its reasonable discretion that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

"Exchange Business Day" means, in respect of a Share, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, such Share on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"Extraordinary Event" means a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting.

"Failure to Deliver" means, in respect of a Share, the failure of the Share Issuer to deliver, when due, the relevant Shares, where such failure to deliver is due to illiquidity in the market for such Shares.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedging Entity" means the Issuer and/or Calculation Agent or any of its affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"Increased Cost of Hedging" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's

obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Insolvency" means, in respect of a Share, that by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or any analogous proceeding affecting a Share Issuer (a) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

"Insolvency Filing" means, in respect of a Share, that the Share Issuer institutes or has instituted against it by a regulator, supervisor or similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its principal or registered office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

"Intraday Price" means, in respect of a Share and any relevant time on any relevant day, the price at which such Share trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"Level" means, in respect of a Share and any relevant day, one of the following as specified in the Issue Terms in respect of such Share and such day:

- (a) Closing Share Price;
- (b) Opening Share Price;
- (c) Intraday Price; or
- (d) Volume Weighted Average Price.

"Market Disruption Event" means the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent regards as material, at any time during the one-hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

"Maximum Days of Disruption" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"Merger Date" means the closing date of a Merger Event (as determined by the Calculation Agent) 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.

"Merger Event" means, in respect of a Share, any (a) reclassification or change of such Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its affiliates with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a "Reverse Merger") in

each case if the Merger Date is on or before the Final Fixing Date or, if and to the extent the applicable Issue Terms provide for settlement by delivery, the Delivery Date.

"Nationalisation" means, in respect of a Share, that all the Shares of a Share Issuer or all the assets or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"Opening Share Price" means, on any day in respect of a Share, the official opening share price of such Share on the Exchange on the relevant day, as determined by the Calculation Agent subject as provided in the Share Linked Conditions.

"Potential Adjustment Event" means any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or a share in the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an amount per Share which the Calculation Agent determines should be characterised as an extraordinary dividend;
- (d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Share Issuer or any of its affiliates of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Share Issuer, 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 Share Issuer pursuant to a shareholder rights plan or similar 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 exercise of such rights; or
- (g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

"Reduced Number of Shares" means that at any time following an Extraordinary Event there remain a number of Shares of the Share Issuer less than the Relevant Number of Shares for the purposes of determining the redemption of the Products in accordance with the Conditions.

"Related Exchange(s)" means, in respect of a Share, each exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its reasonable discretion) on the overall market for futures or options contracts relating to such Share.

"Relevant Number of Shares" means the number of Shares of the Share Issuer as specified in the Issue Terms.

"Relevant Underlying Price" means, in respect of a Share, a price for such Share, as determined and published by the Exchange, which is relevant for the Products.

"Scheduled Closing Time" means, in respect of a Share, and 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 the regular trading session hours.

"Scheduled Trading Day" means, in respect of a Share, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"Scheduled Underlying Valuation Date" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"Share" means, subject to adjustment in accordance with the Share Linked Conditions, each share specified as such in the Issue Terms and related expressions shall be construed accordingly.

"Share Issuer" means, in respect of a Share, the issuer of such Share.

"Tender Offer" means, in respect of a Share, 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, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon filings made to governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold (which shall be more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer) are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Trading Disruption" means, in respect of a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to such Share on such Exchange or (b) in futures or options contracts relating to such Share on any relevant Related Exchange.

"Underlying Valuation Date" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Autocall Observation Date, each Lock-In Observation Date, Optimal Tracker Observation Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Share, in each case, subject to adjustment in accordance with the Share Linked Conditions.

"Valuation Time" means, in respect of a Share, the time at which the official closing price of such Share is calculated on and published by the Exchange. If the Exchange closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"Volume Weighted Average Price" means, on any day in respect of a Share, an amount equal to the volume weighted average price for such Share as displayed on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Share Linked Conditions.

PARTICIPATION CERTIFICATE (*GENUSSSCHEINE*) LINKED CONDITIONS

The provisions of these Participation Certificate (*Genussscheine*) Linked Conditions shall apply to Participation Certificate (*Genussscheine*) Linked Products in respect of each Underlying which is a Participation Certificate.

1. *Consequences of Disrupted Days*

1.1 Single Participation Certificate and Underlying Valuation Dates

Where the Products relate to a single Participation Certificate (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the Participation Certificate on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Participation Certificate in accordance with General Condition 17.

1.2 Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17.

1.3 Basket of Underlyings and Underlying Valuation Dates – Common Postponement of Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall

apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Participation Certificates in the basket (each such Participation Certificate an "**Affected Participation Certificate**" in respect of such Underlying Valuation Date);
- (b) in respect of each Participation Certificate in the basket that is not an Affected Participation Certificate, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and
- (c) in respect of each Affected Participation Certificate, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Participation Certificate(s) in accordance with General Condition 17.

2. *Potential Adjustment Events and Extraordinary Events*

2.1 **Consequences of a Potential Adjustment Event**

If the Calculation Agent determines that a Potential Adjustment Event has occurred in relation to a Participation Certificate, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Participation Certificate and if so, the Issuer and/or Calculation Agent may (but is not obliged to):

- (a)
 - (i) make the corresponding adjustment(s), if appropriate, to the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
 - (ii) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Issuer and/or Calculation Agent may (but need not) perform the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by the Related Exchange(s); or
- (b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.3 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

2.2 **Consequences of an Extraordinary Event**

If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a Participation Certificate, the following will apply:

- (a)
 - (i) in respect of a Merger Event or Tender Offer, on or after the relevant Merger Date or Tender Offer Date (or such other date as the Calculation Agent deems

- relevant), the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Merger Event or Tender Offer (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Participation Certificate), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by the Related Exchange(s) to options on the Participation Certificate traded thereon and (B) determine the effective date of that adjustment; or
- (ii) in respect of a Nationalisation, Insolvency or Delisting, on or after the date of the occurrence of the Nationalisation, Insolvency and/or Delisting, as determined by the Calculation Agent, the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of the relevant event, (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Participation Certificate), which may, but need not, be determined by reference to the adjustment(s) made in respect of a Nationalisation, Insolvency or Delisting by the Related Exchange(s) to options on the Participation Certificate traded thereon and (B) determine the effective date of that adjustment; or
 - (b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.3 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

2.3 Additional Adjustments in respect of a basket of Underlyings

Where the Products relate to a basket of Underlyings, if in relation to a Basket Component an adjustment (as described in Participation Certificate (*Genussscheine*) Linked Condition 2.1 or 2.2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Participation Certificate (*Genussscheine*) Linked Conditions in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to, either:

- (a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or
- (b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the new Basket Component) (the "**Successor Basket Component(s)**"). The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4 Notice of Adjustments

Upon making any such adjustment pursuant to this Participation Certificate (*Genussscheine*) Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17, stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

- (a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Participation Certificate); or
- (b) if the Calculation Agent determines that no adjustment as described in (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

4. ***Correction of Prices***

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is published by the Exchange by the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 17.

5. ***Definitions***

The following terms and expressions shall have the following meanings in respect of Participation Certificate (*Genussscheine*) Linked Products and each Underlying which is a Participation Certificate:

"Additional Disruption Event" means each of Increased Cost of Hedging, a Change in Law, a Hedging Disruption and/or an Insolvency Filing, in each case, if specified to be 'Applicable' in the Issue Terms.

"Barrier Observation Date" means, in respect of a Participation Certificate and a Barrier Observation Period, each Exchange Business Day falling in such Barrier Observation Period.

"Basket Component" means each Participation Certificate composed within a basket of Underlyings.

"Change in Law" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of a Participation Certificate or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from

the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Closing Price" means, on any day in respect of a Participation Certificate, the official closing price of such Participation Certificate on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Participation Certificate (*Genussscheine*) Linked Conditions.

"Delisting" means, in respect of a Participation Certificate, that the relevant Exchange announces that pursuant to the rules of such Exchange, the Participation Certificate ceases (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 is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union).

"Disrupted Day" means, in respect of a Participation Certificate, 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.

"Early Closure" means, in respect of a Participation Certificate, the closure on any Exchange Business Day of any relevant Exchange(s) relating to such Participation Certificate 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 (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Exchange" means, in respect of a Participation Certificate, the exchange or the quotation system as specified in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Participation Certificate has temporarily relocated (provided that the Calculation Agent has determined in its reasonable discretion that there is comparable liquidity relative to such Participation Certificate on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

"Exchange Business Day" means, in respect of a Participation Certificate, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of a Participation Certificate, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, such Participation Certificate on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Participation Certificate on any relevant Related Exchange.

"Extraordinary Event" means a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedging Entity" means the Issuer and/or Calculation Agent or any of its affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"Increased Cost of Hedging" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Insolvency" means, in respect of a Participation Certificate, that by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or any analogous proceeding affecting the Participation Certificate Issuer (a) all the shares of such Participation Certificate Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of shares of such Participation Certificate Issuer become legally prohibited from transferring them.

"Insolvency Filing" means, in respect of a Participation Certificate, that the Participation Certificate Issuer institutes or has instituted against it by a regulator, supervisor or similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its principal or registered office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Participation Certificate Issuer shall not be deemed an Insolvency Filing.

"Intraday Price" means, in respect of a Participation Certificate and any relevant time on any relevant day, the price at which such Participation Certificate trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"Level" means, in respect of a Participation Certificate and any relevant day, one of the following as specified in the Issue Terms in respect of such Participation Certificate and such day:

- (a) Closing Price;
- (b) Opening Price; or
- (c) Intraday Price.

"Market Disruption Event" means, in respect of a Participation Certificate, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent regards as material, at any time during the one-hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

"Maximum Days of Disruption" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"Merger Date" means the closing date of a Merger Event (as determined by the Calculation Agent) 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.

"Merger Event" means, in respect of a Participation Certificate, any (a) reclassification or change of any share of the Participation Certificate Issuer that results in a transfer of or an irrevocable commitment to transfer all of such shares of the Participation Certificate Issuer outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding exchange of the shares of the Participation Certificate Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Participation Certificate Issuer is the continuing entity and which does not result in a reclassification or change of all such shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding shares of the Participation Certificate Issuer

that results in a transfer of or an irrevocable commitment to transfer all such shares (other than such shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Participation Certificate Issuer or its affiliates with or into another entity in which the Participation Certificate Issuer is the continuing entity and which does not result in a reclassification or change of all such shares outstanding but results in the outstanding shares (other than shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding shares immediately following such event (a "**Reverse Merger**") in each case if the Merger Date is on or before the Final Fixing Date or, if and to the extent the applicable Issue Terms provide for settlement by delivery, the Delivery Date.

"**Nationalisation**" means, in respect of a Participation Certificate, that all the shares of the Participation Certificate Issuer or all the assets or substantially all the assets of such Participation Certificate Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Opening Price**" means, on any day in respect of a Participation Certificate, the official opening price of such Participation Certificate on the Exchange on the relevant day, as determined by the Calculation Agent subject as provided in the Participation Certificate (*Genussscheine*) Linked Conditions.

"**Participation Certificate (*Genussscheine*)**" or "Participation Certificate" means, subject to adjustment in accordance with the Participation Certificate (*Genussscheine*) Linked Conditions, each participation certificate (*Genussscheine*) specified as such in the Issue Terms and related expressions shall be construed accordingly.

"**Participation Certificate Issuer**" means, in respect of a Participation Certificate, the issuer of such Participation Certificate.

"**Potential Adjustment Event**" means any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Participation Certificates and/or shares of the Participation Certificate Issuer ("**Ordinary Shares**") of (i) such Participation Certificate and/or Ordinary Shares or (ii) other share capital or securities granting the right to payment of dividends and/or a share in the proceeds of liquidation of the Participation Certificate Issuer equally or proportionately or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Participation Certificate Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an amount per share which the Calculation Agent determines should be characterised as an extraordinary dividend;
- (d) a call by the Participation Certificate Issuer in respect of relevant shares that are not fully paid;
- (e) a repurchase by the respective Participation Certificate Issuer or any of its affiliates of relevant shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Participation Certificate Issuer, 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 Participation Certificate Issuer pursuant to a shareholder rights plan or similar 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 exercise of such rights;

- (g) an amendment or adjustment of the conditions of the Participation Certificate; or
- (h) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Participation Certificates.

"Related Exchange(s)" means, in respect of a Participation Certificate, each exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its reasonable discretion) on the overall market for futures or options contracts relating to such Participation Certificate.

"Relevant Underlying Price" means, in respect of a Participation Certificate, a price for such Participation Certificate, as determined and published by the Exchange, which is relevant for the Products.

"Scheduled Closing Time" means, in respect of a Participation Certificate, 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 the regular trading session hours.

"Scheduled Trading Day" means, in respect of a Participation Certificate, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"Scheduled Underlying Valuation Date" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"Tender Offer" means, in respect of a Participation Certificate, 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, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Participation Certificate Issuer, as determined by the Calculation Agent, based upon filings made to governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold (which shall be more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Participation Certificate Issuer) are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Trading Disruption" means, in respect of a Participation Certificate, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to such Participation Certificate on such Exchange or (b) in futures or options contracts relating to such Participation Certificate on any relevant Related Exchange.

"Underlying Valuation Date" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Autocall Observation Date, each Lock-In Observation Date, Optimal Tracker Observation Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Participation Certificate, in each case, subject to adjustment in accordance with the Participation Certificate (*Genussscheine*) Linked Conditions.

"Valuation Time" means, in respect of a Participation Certificate, the time at which the official closing price of such Participation Certificate is calculated on and published by the Exchange. If the Exchange closes prior to its Scheduled Closing Time and the Valuation Time

is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

INDEX LINKED CONDITIONS

The provisions of these Index Linked Conditions shall apply to Index Linked Products in respect of each Underlying which is an Index.

1. *Consequences of Disrupted Days*

1.1 **Single Index and Underlying Valuation Dates**

Where the Products relate to a single Index (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the Index on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Index in accordance with General Condition 17.

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17.

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an

Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Indices in the basket (each such Index an "**Affected Index**" in respect of such Underlying Valuation Date);
- (b) in respect of each Index in the basket that is not an Affected Index, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and
- (c) in respect of each Affected Index, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Index(ices) in accordance with General Condition 17.

2. *Successor Index Sponsor, Successor Index and Index Adjustment Events*

2.1 **Successor Index Sponsor and Successor Index**

- (a) If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (a "**Successor Index Sponsor**") acceptable to the Calculation Agent; or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.
- (b) If either of the events described in (a) above have occurred, the Issuer and/or Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Products to account for such Successor Index. Upon making any such adjustment the Issuer and/or Calculation Agent shall give notice to the Investors, giving details of the adjustment, in accordance with General Condition 17.
- (c) If the Calculation Agent determines that no adjustment as described in (b) above (or in paragraph 2.3 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

2.2 **Index Adjustment Events**

- (a) If, in respect of an Index, the Calculation Agent determines that an Index Adjustment Event has occurred, the Calculation Agent shall determine if such event has a material effect on the Products and, if so, shall calculate the relevant amount using, in lieu of a published level for the Index, the level for the Index as at the relevant date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised the Index immediately prior to that event and shall notify the Investors thereof (in accordance with General Condition 17). None of the

Issuer and/or Calculation Agent or the Paying Agent shall have any responsibility in respect of any error or omission or subsequent correction made in the calculation or publication of an index, whether caused by negligence or otherwise.

- (b) If the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.3 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

2.3 **Additional Adjustments in respect of a Basket of Underlyings**

Where the Products relate to a basket of Underlyings, if in relation to a Basket Component an adjustment (as described in Index Linked Condition 2.1 or 2.2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Index Linked Conditions in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to either:

- (a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or
- (b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the new Basket Component) (the "**Successor Basket Component(s)**"). The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4 **Notice of Adjustments**

Upon making any such adjustment pursuant to this Index Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17, stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

- (a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or
- (b) if the Calculation Agent determines that no adjustment as described in (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early

Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

4. ***Correction of Levels***

In the event that a Relevant Level is subsequently corrected and the correction (the "**Corrected Level**") is published by the Index Sponsor by the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Level, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Level, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Level. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 17.

5. ***Definitions***

The following terms and conditions shall have the following meanings in respect of Index Linked Products and each Underlying which is an Index:

"Additional Disruption Event" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Issue Terms.

"Barrier Observation Date" means, in respect of an Index and a Barrier Observation Period, each Exchange Business Day falling in such Barrier Observation Period.

"Basket Component" means each Index composed within a basket of Underlyings.

"Change in Law" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of the components contained an Index, (ii) the use of an Index or one of the components contained in an Index has become illegal or (iii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Closing Index Level" means, on any day in respect of an Index, the official closing level of such Index as of the Valuation Time on or in respect of the relevant day as calculated and published by the relevant Index Sponsor or as otherwise determined by the Calculation Agent subject as provided in the Index Linked Conditions.

"Disrupted Day" means, in respect of an Index, any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index, (b) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (c) on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of an Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant 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 (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Exchange" means, in respect of an Index, any exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system to which

trading in the components contained in such Index has relocated or temporarily relocated (provided that the Calculation Agent has determined in its reasonable discretion that there is comparable liquidity relative to the components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of an Index, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values on, any relevant Exchange for securities that comprise 20 per cent. or more of the level of such Index, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedging Entity" means the Issuer and/or Calculation Agent or any of their affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"Increased Cost of Hedging" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Index" and **"Indices"** mean, subject to an adjustment in accordance with the Index Linked Conditions, each index specified as such in the Issue Terms and related expressions shall be construed accordingly.

"Index Adjustment Event" means an Index Cancellation, an Index Disruption or an Index Modification.

"Index Cancellation" means, in respect of an Index, on or before any Underlying Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor permanently cancels the Index or the Index may no longer be used as a consequence of new regulatory provisions and no Successor Index exists.

"Index Disruption" means, in respect of an Index, on any Underlying Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce the level of the Index.

"Index Modification" means, in respect of an Index, on or before any Underlying Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor announces that it will make a material change in the formula for or 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 securities and capitalisation and other routine events).

"Index Sponsor" means, in respect of an Index, the index sponsor specified as such in the Issue Terms.

"Intraday Level" means, in respect of an Index and any relevant time on any relevant day, the official level of such Index at such time on or in respect of such day, as published by the Index Sponsor and as determined by the Calculation Agent.

"Level" means, in respect of an Index and any relevant day, one of the following as specified in the Issue Terms in respect of such Index and such day:

- (a) Closing Index Level;
- (b) Intraday Level; or
- (c) Opening Index Level.

"Market Disruption Event" means, in respect of an Index, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent regards as material, at any time during the one-hour period that ends at the relevant Valuation Time or (c) an Early Closure. For the purpose 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 security included in 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 (i) the portion of the level of the Index attributable to that security and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"Maximum Days of Disruption" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"Opening Index Level" means, on any day in respect of an Index, the official opening level of such Index on or in respect of the relevant day as calculated and published by the relevant Index Sponsor or as otherwise determined by the Calculation Agent subject as provided in the Index Linked Conditions.

"Related Exchange(s)" means, in respect of an Index, each exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its reasonable discretion) on the overall market for futures or options contracts relating to such Index.

"Relevant Level" means, in respect of an Index, a level for such Index, as determined and published by the Index Sponsor, which is relevant for the Products.

"Scheduled Closing Time" means, in respect of an Index, 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 the regular trading session hours.

"Scheduled Trading Day" means, in respect of an Index, any day on which the Index Sponsor is scheduled to calculate and publish the level of such Index.

"Scheduled Underlying Valuation Date" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"Trading Disruption" means, in respect of an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to securities that comprise 20 per cent. or more of the level of such Index on any relevant Exchange or (b) in futures or options contracts relating to such Index on any relevant Related Exchange.

"Underlying Valuation Date" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Autocall Observation Date, each Lock-In Observation Date, Optimal Tracker Observation Date and the Final Fixing Date and (b) each other relevant date

on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of an Index, in each case, subject to adjustment in accordance with the Index Linked Conditions.

"Valuation Time" means, in respect of an Index, the time at which the official closing level of such Index is calculated and published by the Index Sponsor.

DEPOSITARY RECEIPT LINKED CONDITIONS

The provisions of these Depository Receipt Linked Conditions shall apply to Depository Receipt Linked Products in respect of each Underlying which is a Depository Receipt.

1. *Consequences of Disrupted Days*

1.1 **Single Depository Receipt and Underlying Valuation Dates**

Where the Products relate to a single Depository Receipt (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the Depository Receipt on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Depository Receipt in accordance with General Condition 17.

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17.

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an

Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Depository Receipts in the basket (each such Depository Receipt an "**Affected Depository Receipt**" in respect of such Underlying Valuation Date);
- (b) in respect of each Depository Receipt in the basket that is not an Affected Depository Receipt, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and
- (c) in respect of each Affected Depository Receipt, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Depository Receipt(s) in accordance with General Condition 17.

2. *Adjustments*

2.1 **Consequences of a Potential Adjustment Event**

If the terms of the Deposit Agreement are amended or supplemented following a Potential Adjustment Event (as determined by the Calculation Agent) in relation to the relevant Depository Receipt, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Depository Receipt and, if so, the Issuer and/or Calculation Agent may (but is not obliged to):

- (a)
 - (i) make the corresponding adjustment(s), if appropriate, to the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
 - (ii) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Issuer and/or Calculation Agent may (but need not) perform the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by the Related Exchange(s); or
- (b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.4) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

2.2 **Consequences of an Extraordinary Event**

If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a Depository Receipt, the following will apply:

- (a)
 - (i) in respect of a Merger Event or Tender Offer, on or after the relevant Merger Date or Tender Offer Date (or such other date as the Calculation Agent deems relevant), the Issuer and/or Calculation Agent may (A) make such adjustment to

the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Merger Event or Tender Offer (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Share or to the Depository Receipt), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by the Related Exchange(s) to options on the relevant Underlying Share or on the Depository Receipt traded thereon and (B) determine the effective date of that adjustment; or

- (ii) in respect of a Nationalisation, Insolvency or Delisting, on or after the date of the occurrence of the Nationalisation, Insolvency and/or Delisting, as determined by the Calculation Agent, the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of the relevant event, (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Share or the Depository Receipt), which may, but need not, be determined by reference to the adjustment(s) made in respect of a Nationalisation, Insolvency or Delisting by the Related Exchange(s) to options on the Underlying Share or on the Depository Receipt traded thereon and (B) determine the effective date of that adjustment; or
- (b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.4) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

2.3 Consequences of a termination of the Deposit Agreement

If the Deposit Agreement is terminated, then on or after the date of such termination:

- (a)
 - (i) references to the Depository Receipt shall be replaced by references to the Underlying Shares; and
 - (ii) the Issuer and/or Calculation Agent may adjust any relevant terms and will determine the effective date of such replacement and adjustments; or
- (b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.4 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

2.4 Additional Adjustments in respect of a basket of Underlyings

Where the Products relate to a basket of Underlyings, if in relation to a Basket Component an adjustment (as described in Depository Receipt Linked Condition 2.1 to 2.3) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Depository Receipt Linked Conditions in relation to each such Basket Component (an "Affected Depository Receipt")) be entitled, but not obliged to, either:

- (a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to

the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

- (b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the new Basket Component (the "**Successor Basket Component(s)**"). The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.5 Notice of Adjustments

Upon making any such adjustment pursuant to this Depository Receipt Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17, stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. *Consequences of an Additional Disruption Event*

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

- (a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Share or Depository Receipt); or
- (b) if the Calculation Agent determines that no adjustment as described in (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

4. *Correction of Prices*

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is published by the Exchange by the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 17.

5. *Definitions*

The following terms and expressions shall have the following meanings in respect of Depository Receipt Linked Products and each Underlying which is a Depository Receipt:

"Additional Disruption Event" means, in respect of a Share, each of Increased Cost of Hedging, a Change in Law, a Hedging Disruption, an Insolvency Filing, a Failure to Deliver and/or a Reduced Number of Shares, in each case, if specified to be 'Applicable' in the Issue Terms.

"Barrier Observation Date" means, in respect of a Depository Receipt and a Barrier Observation Period, each Exchange Business Day in such Barrier Observation Period.

"Basket Component" means each Depository Receipt composed within a basket of Underlyings.

"Closing Price" means, on any day in respect of a Depository Receipt, the official closing price of such Depository Receipt on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Depository Receipt Linked Conditions.

"Change in Law" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of a Depository Receipt or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Delisting" means, in respect of a Share, that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share ceases (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 is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union).

"Deposit Agreement" means the agreement or other instrument constituting the Depository Receipts, as amended from time to time.

"Depository Receipt" means, subject to adjustment in accordance with the Depository Receipt Linked Conditions, each security representing shares specified as such in the Issue Terms and related expressions shall be construed accordingly.

"Disrupted Day" means, in respect of a Depository Receipt, 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.

"Early Closure" means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange(s) relating to such Share 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 (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"Exchange" means:

- (a) in respect of a Depository Receipt, the exchange or the quotation system as specified in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Depository Receipt has temporarily relocated (provided that the Calculation Agent has determined in its reasonable discretion that there is comparable liquidity relative to such Depository Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system); and

- (b) in respect of the Underlying Share, the exchange on which the Underlying Share is principally traded, as determined by the Calculation Agent.

"Exchange Business Day" means, in respect of a Share, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, such Share on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"Extraordinary Event" means, in respect of a Share, a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting.

"Failure to Deliver" means, in respect of a Share, the failure of the Share Issuer to deliver, when due, the relevant Shares, where such failure to deliver is due to illiquidity in the market for such Shares.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedging Entity" means the Issuer and/or Calculation Agent or any of its affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"Increased Cost of Hedging" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Insolvency" means, in respect of a Share, that by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or any analogous proceeding affecting a Share Issuer (a) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

"Insolvency Filing" means, in respect of a Share, that the Share Issuer institutes or has instituted against it by a regulator, supervisor or similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its principal or registered office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

"Intraday Price" means, in respect of a Depository Receipt and any relevant time on any relevant day, the price at which such Depository Receipt trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"Level" means, in respect of a Depository Receipt and any relevant day, one of the following as specified in the Issue Terms in respect of such Depository Receipt and such day:

- (a) Closing Price;
- (b) Opening Price;
- (c) Intraday Price; or
- (d) Volume Weighted Average Price.

"Market Disruption Event" means:

- (a) in respect of the Depository Receipt, (i) the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption, which in either case the Calculation Agent regards as material, at any time during the one-hour period that ends at the relevant Valuation Time, or (C) an Early Closure, in each case in relation to the Depository Receipt, or (ii) the existence of a Market Disruption Event in relation to the relevant Underlying Share; and
- (b) in respect of an Underlying Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent regards as material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure, in each case in respect of such Underlying Share.

"Maximum Days of Disruption" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"Merger Date" means the closing date of a Merger Event (as determined by the Calculation Agent) 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.

"Merger Event" means, in respect of a Share, any (a) reclassification or change of such Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its affiliates with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a **"Reverse Merger"**) in each case if the Merger Date is on or before the Final Fixing Date or, if and to the extent the applicable Issue Terms provide for settlement by delivery, the Delivery Date.

"Nationalisation" means, in respect of a Share, that all the Shares of a Share Issuer or all the assets or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"Opening Price" means, on any day in respect of a Depository Receipt, the official opening price of such Depository Receipt on the Exchange on the relevant day, as determined by the Calculation Agent subject as provided in the Depository Receipt Linked Conditions.

"Potential Adjustment Event" means any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or a share in the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an amount per Share which the Calculation Agent determines should be characterised as an extraordinary dividend;
- (d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Share Issuer or any of its affiliates of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Share Issuer, 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 Share Issuer pursuant to a shareholder rights plan or similar 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 exercise of such rights; or
- (g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Share.

"Reduced Number of Shares" means that at any time following an Extraordinary Event there remain a number of Shares of the Share Issuer less than the Relevant Number of Shares for the purposes of determining the redemption of the Products in accordance with the Conditions.

"Related Exchange(s)" means, in respect of a Share, each exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its reasonable discretion) on the overall market for futures or options contracts relating to such Share.

"Relevant Number of Shares" means the number of Shares of the Share Issuer as specified in the Issue Terms.

"Relevant Underlying Price" means, in respect of a Depository Receipt, a price for such Depository Receipt, as determined and published by the Exchange, which is relevant for the Products.

"Scheduled Closing Time" means, in respect of a Share, 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 the regular trading session hours.

"Scheduled Trading Day" means, in respect of a Share, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"Scheduled Underlying Valuation Date" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"Share" means (a) for the determination whether a Potential Adjustment Event, a Merger Event, a Tender Offer, a Nationalisation or an Insolvency has occurred, the Underlying Share and (b) for all other purposes, the Underlying Share and the Depository Receipt.

"Share Issuer" means the company that has issued the Underlying Share.

"Tender Offer" means, in respect of a Share, 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, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon filings made to governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold (which shall be more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer) are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Trading Disruption" means, in respect of a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to such Share on such Exchange or (b) in futures or options contracts relating to such Shares on any relevant Related Exchange.

"Underlying Share" means the relevant share represented by the Depository Receipt, as issued by the relevant Share Issuer.

"Underlying Valuation Date" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Autocall Observation Date, each Lock-In Observation Date, Optimal Tracker Observation Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Depository Receipt, in each case, subject to adjustment in accordance with the Depository Receipt Linked Conditions.

"Valuation Time" means, in respect of a Share, the time at which the official closing price of such Share is calculated on and published by the Exchange. If the Exchange closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"Volume Weighted Average Price" means, on any day in respect of a Depository Receipt, an amount equal to the volume weighted average price for such Depository Receipt as displayed on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Depository Receipt Linked Conditions.

COMMODITY LINKED CONDITIONS

The provisions of these Commodity Linked Conditions shall apply to Commodity Linked Products in respect of each Underlying which is a Commodity.

1. *Consequences of Disrupted Days*

1.1 **Single Commodity and Underlying Valuation Dates**

Where the Products relate to a single Commodity (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the Commodity on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Commodity in accordance with General Condition 17.

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17.

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an

Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Commodities in the basket (each such Commodity an "**Affected Commodity**" in respect of such Underlying Valuation Date);
- (b) in respect of each Commodity in the basket that is not an Affected Commodity, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and
- (c) in respect of each Affected Commodity, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Commodity(ies) in accordance with General Condition 17.

2. *Adjustments*

2.1 **Substitution of Reference Market and/or Price Source**

- (a) If the quotation of or trading in the Commodity on the Reference Market or the publication of the relevant price of the Commodity by the Price Source is permanently discontinued while concurrently the quotation or trading is maintained or is commenced on another reference market (the "**Substitute Reference Market**") or if the relevant price of the Commodity is published by another price source (the "**Substitute Price Source**"), the Calculation Agent shall be entitled to stipulate the Substitute Reference Market as the new Reference Market and/or the Substitute Price Source as the Price Source through publication in accordance with General Condition 17.

In the case of such a substitution, any reference in the Conditions to the Reference Market and/or Price Source thereafter shall be deemed to refer to the Substitute Reference Market and/or Substitute Price Source.

- (b) If the Calculation Agent determines that no substitution as described in (a) above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

2.2 **Changes in the Commodity**

- (a) If at any time the Commodity is terminated and/or replaced by another value or if the Commodity is traded in a different quality, in a different consistency (e.g., with a different degree of purity or a different point of origin) or in a different standard measuring unit, the Issuer and/or Calculation Agent are entitled to make an adjustment to the Conditions, which in the assessment of the Calculation Agent is appropriate to reflect the amendments and/or to replace the Commodity with a successor commodity (the "**Successor Commodity**") which is economically equivalent to the original relevant concept of the Commodity.

The Issuer and/or Calculation Agent will multiply the relevant price of the Commodity by an adjustment factor in order to ensure the continuity of the development of the reference value(s) underlying the Products. The Successor Commodity and the date of its initial application shall be published in accordance General Condition 17. Any reference in the Conditions to the Commodity shall, to the extent appropriate, be deemed to refer to the Successor Commodity.

- (b) If the Calculation Agent determines that no adjustment as described in (a) above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

2.3 **Additional Adjustments in respect of a basket of Underlyings**

Where the Products relate to a basket of Underlyings, if in relation to a Basket Component an adjustment (as described in Commodity Linked Condition 2.1 and 2.2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Commodity Linked Conditions in relation to each such Basket Component (an "**Affected Commodity**")) be entitled, but not obliged to, either:

- (a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or
- (b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the new Basket Component) (the "**Successor Basket Component(s)**"). The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4 **Notice of Adjustments**

Upon making any such adjustment pursuant to this Commodity Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17, stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

- (a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or
- (b) if the Calculation Agent determines that no adjustment as described in (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty

(30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

4. ***Correction of Prices***

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is displayed on the relevant Price Source and/or published by the Reference Market by the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 17.

5. ***Definitions***

The following terms and expressions shall have the following meanings in respect of Commodity Linked Products and each Underlying which is a Commodity:

"Additional Disruption Event" means a Permanent Market Disruption Event, an Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Issue Terms.

"Barrier Observation Date" means, in respect of a Commodity and a Barrier Observation Period, each Reference Market Business Day falling in such Barrier Observation Period.

"Basket Component" means each Commodity composed within a basket of Underlyings.

"Change in Law" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of a Commodity or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Commodity" means, subject to adjustment in accordance with the Commodity Linked Conditions, each commodity or commodity futures contract specified as such in the Issue Terms and related expressions shall be construed accordingly.

"Commodity Reference Price" means, on any day in respect of a Commodity, the relevant price per unit of such Commodity displayed on the relevant Price Source and/or published by the Reference Market on the relevant day, as determined by the Calculation Agent subject as provided in the Commodity Linked Conditions.

"Disrupted Day" means, in respect of a Commodity, any Scheduled Trading Day on which a relevant Reference Market fails to open for trading during its regular trading session or on which a Market Disruption Event, except for a Permanent Market Disruption Event (to the extent applicable), has occurred.

"Hedging Entity" means the Issuer and/or Calculation Agent or any of their affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Increased Cost of Hedging" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Level" means, in respect of a Commodity and any date, one of the following as specified in the Issue Terms in respect of such Commodity and such date:

- (a) Commodity Reference Price.

"Market Disruption Event" means, in respect of a Commodity, the occurrence or existence of any of the following:

- (a) (i) the failure of a Reference Market or Price Source to announce or publish a price relevant for the Products; or (ii) the temporary or permanent discontinuance or unavailability of such Price Source; or (iii) the disappearance or permanent discontinuance or unavailability of a price relevant for the Products (notwithstanding the availability of the related Price Source or the status of trading in the Commodity);
- (b) the material suspension or limitation of trading in the Commodity on the relevant Reference Market or in futures or options contracts relating to the Commodity on a futures exchange where such contracts are usually traded;
- (c) the failure of trading to commence, or the permanent discontinuation of trading, (i) in the Commodity on the Reference Market or (ii) in futures or options contracts relating to the Commodity on a futures exchange where such contracts are usually traded;
- (d) the occurrence since the Initial Fixing Date of a material change (i) in the formula for or method of calculating the price relevant for the Products; or (ii) in the content, composition or constitution of the Commodity or of futures or options contracts relating to the Commodity; or
- (e) the imposition of, change in, or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity or futures or options contracts relating to the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or tax authority, if the direct effect of such imposition, change or removal is to raise or lower a relevant price on a Underlying Valuation Date from what it would have been without such imposition, change or removal.

"Maximum Days of Disruption" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"Permanent Market Disruption Event" means, in respect of a Commodity, any Market Disruption Event, if such event is, in the determination of the Calculation Agent, permanent.

"Price Source" means, in respect of a Commodity, the price source specified as such in the Issue Terms.

"Reference Market" means, in respect of a Commodity, the reference market or the quotation system specified as such in the Issue Terms, any successor to such reference market or quotation system or any substitute reference market or quotation system to which trading in the Commodity has temporarily relocated (provided that the Calculation Agent has determined

in its reasonable discretion that there is comparable liquidity relative to the Commodity on such temporary substitute reference market or quotation system as on the original reference market).

"Reference Market Business Day" means, in respect of a Commodity, any Scheduled Trading Day on which the Reference Market calculates and publishes a Relevant Underlying Price or, as the case may be, the Price Source publishes a Relevant Underlying Price.

"Relevant Underlying Price" means, in respect of a Commodity, a price for such Commodity, as determined and published by the Price Source, which is relevant for the Products.

"Scheduled Trading Day" means, in respect of a Commodity, any day on which the Reference Market is scheduled to calculate and publish a Relevant Underlying Price or, as the case may be, the Price Source is scheduled to publish a Relevant Underlying Price.

"Scheduled Underlying Valuation Date" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"Underlying Valuation Date" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Autocall Observation Date, each Lock-In Observation Date, Optimal Tracker Observation Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Commodity, in each case, subject to adjustment in accordance with the Commodity Linked Conditions.

CURRENCY EXCHANGE RATE LINKED CONDITIONS

The provisions of these Currency Exchange Rate Linked Conditions shall apply to Currency Exchange Rate Linked Products in respect of each Underlying which is a Currency Exchange Rate.

1. *Consequences of Disrupted Days*

1.1 **Single Currency Exchange Rate and Underlying Valuation Dates**

Where the Securities relate to a single Currency Exchange Rate (and if the Issue Terms specify that this provision shall apply to particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the Currency Exchange Rate on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Currency Exchange Rate in accordance with General Condition 17.

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Securities relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17.

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of the Underlying Valuation Dates**

Where the Securities relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an

Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Currency Exchange Rates in the basket (each such Currency Exchange Rate an "**Affected Currency Exchange Rate**" in respect of such Underlying Valuation Date);
- (b) in respect of each Currency Exchange Rate in the basket that is not an Affected Currency Exchange Rate, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and
- (c) in respect of each Affected Currency Exchange Rate, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Currency Exchange Rate(s) in accordance with General Condition 17.

2. *Adjustment Events*

2.1 **Adjustments for changes in the market conditions on the Reference Market**

If the Calculation Agent determines that a material change in the market conditions has occurred on the Reference Market, the Issuer and/or Calculation Agent shall be entitled to effect adjustments to the Conditions to account for these changed market conditions.

2.2 **Adjustments for changes in the calculation of the Currency Exchange Rate**

Any changes in the calculation (including corrections) of the Currency Exchange Rate or in the composition or weighting of the price or other reference parameters upon which the Currency Exchange Rate is based on (as compared to the Issue Date) shall not lead to an adjustment unless the Calculation Agent determines that, as a result of the changes (including corrections), the underlying concept and calculation of the Currency Exchange Rate are no longer comparable to the underlying concept or calculation of the Currency Exchange Rate applicable prior to such change. Adjustments may also be made as a result of the removal of the Currency Exchange Rate and/or its substitution by another underlying.

For the purpose of making any adjustments, the Calculation Agent shall determine an adjusted value per unit of the Currency Exchange Rate which shall be used for the determination of the relevant price of the Currency Exchange Rate for the Products and which in its economic result shall correspond to the provisions prior to this change. The Calculation Agent shall also determine the day on which the adjusted value per unit of the Currency Exchange Rate shall apply for the first time, taking into account the time the change occurred. The adjusted value per unit of the Currency Exchange Rate and the date of its first application shall be published pursuant to General Condition 17.

2.3 **Adjustments for changes in the currency used in connection with the Currency Exchange Rate**

If any Relevant Currency (the "**Affected Currency**") in its function as legal tender in the country(ies) or jurisdiction(s) maintaining the authority, institution or other body which issues such currency is replaced by another currency or merged with another currency to become a common currency (in each case, the "**Successor Currency**"), the Affected Currency shall be replaced, for the purposes of these Conditions, by the Successor Currency provided that, if applicable, the appropriate adjustments according to paragraph 2.2 above have been made.

The Successor Currency and the date of its first application shall be published in accordance with General Condition 17.

In this case, any reference in these Conditions to the Affected Currency shall, to the extent appropriate, be deemed to refer to the Successor Currency.

2.4 **Adjustments for replacement of the Reference Market**

If the quotation of or trading in any Relevant Currency on the Reference Market is permanently discontinued while a quotation or trading is concurrently started up or maintained on another market (the "**Substitute Reference Market**"), the Calculation Agent shall be entitled to stipulate the Substitute Reference Market as the relevant Reference Market via publication in accordance with General Condition 17, provided that the Issuer has not terminated the Products in accordance with these Currency Exchange Rate Linked Conditions.

In the case of such a substitution, any reference in these Conditions to the Reference Market thereafter shall be deemed to refer to the Substitute Reference Market.

The adjustment described above shall be published in accordance with General Condition 17 within the three-month period following the permanent discontinuation of the quotation of or trading in such Relevant Currency on the Reference Market.

2.5 **Additional Adjustments in respect of a Basket of Underlyings**

Where the Products relate to a basket of Underlyings, if, in relation to a Basket Component, an adjustment (as described in this Currency Exchange Rate Linked Condition 2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Currency Exchange Rate Linked Condition in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to, either:

- (a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or
- (b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the new Basket Component) (the "**Successor Basket Component(s)**"). The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.6 **Notice of Adjustments**

Upon making any such adjustment pursuant to this Currency Exchange Rate Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17, stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

2.7 **Early Termination due to an Adjustment Event**

If the Calculation Agent determines that no adjustment as described in paragraph 2.1 to 2.5 above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General

Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

3. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

- (a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event (including adjustments to account for changes in volatility relevant to the Currency Exchange Rate); or
- (b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

4. ***Correction of Rates***

In the event that a Relevant Rate is subsequently corrected and the correction (the "Corrected Rate") is displayed on the relevant Price Source by the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Rate, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Rate, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Rate. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 17.

5. ***Definitions***

The following terms and expressions shall have the following meanings in respect of Currency Exchange Rate Linked Products and each Underlying which is a Currency Exchange Rate:

"Additional Disruption Event" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Issue Terms.

"Adjustment Event" means each of the events described in paragraphs 2.1, 2.2, 2.3, 2.4 and 2.5 of these Currency Exchange Rate Linked Conditions.

"Barrier Observation Date" means, in respect of a Currency Exchange Rate and a Barrier Observation Period, each Currency Exchange Rate Business Day falling in such Barrier Observation Period.

"Base Currency" means, in respect of a Currency Exchange Rate, the currency specified as such in the Issue Terms.

"Base Currency/Cross Currency Price" means, on any day in respect of a Currency Exchange Rate, an exchange rate expressed as a number of units of the Cross Currency (or fractional amounts thereof) per one unit of the Base Currency, which appears on the Price Source at approximately the Currency Exchange Rate Valuation Time in respect of such day, as determined by the Calculation Agent subject as provided in the Currency Exchange Rate Linked Conditions.

"Basket Component" means each Currency Exchange Rate composed within a basket of Underlyings.

"Change in Law" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal to hold, acquire or dispose of any Relevant Currency, or (y) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Cross Currency" means, in respect of a Currency Exchange Rate, the currency specified as such in the Issue Terms.

"Cross Currency/Reference Currency Price" means, on any day in respect of a Currency Exchange Rate, an exchange rate expressed as a number of units of the Reference Currency (or fractional amounts thereof) per one unit of the Cross Currency, which appears on the Price Source at approximately the Currency Exchange Rate Valuation Time in respect of such day, as determined by the Calculation Agent subject as provided in the Currency Exchange Rate Linked Conditions.

"Currency Exchange Rate" means, subject to adjustment in accordance with the Currency Exchange Rate Linked Conditions, in respect of any day, an exchange rate of one currency for another currency specified as such in the Issue Terms.

"Currency Exchange Reference Rate" means, on any day in respect of a Currency Exchange Rate, an exchange rate expressed as a number of units of the Reference Currency (or fractional amounts thereof) per one unit of the Base Currency, which appears on the Price Source at approximately the Currency Exchange Rate Valuation Time in respect of such day, as determined by the Calculation Agent subject as provided in the Currency Exchange Rate Linked Conditions, PROVIDED THAT, if 'Derived Exchange Rate' is specified as 'Applicable' in the Issue Terms, the Currency Exchange Reference Rate shall be the Derived Exchange Rate.

"Currency Exchange Rate Business Day" means, in respect of a Currency Exchange Rate, any Scheduled Trading Day on which the Reference Market is open for trading during its regular trading sessions, notwithstanding the Reference Market closing prior to its Scheduled Closing Time.

"Currency Exchange Rate Valuation Time" means, in respect of a Currency Exchange Rate, Base Currency/Cross Currency Price or Cross Currency/Reference Currency Price, the time specified as such in the Issue Terms.

"Derived Exchange Rate" means, on any day in respect of a Currency Exchange Rate, an exchange rate expressed as a number of units of the Reference Currency (or fractional amounts thereof) per one unit of the Base Currency, as determined by the Calculation Agent as the quotient of the (i) Cross Currency/Reference Currency Price; and (ii) the Base Currency/Cross Currency Price, in each case in respect of such day.

"Disrupted Day" means, in respect of a Currency Exchange Rate, any Scheduled Trading Day on which the Reference Market fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"Early Closure of the Reference Market" means, in respect of a Currency Exchange Rate, the closure on any Currency Exchange Rate Business Day of the Reference Market prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Market at least one hour prior to the actual closing time for the regular trading session on the Reference Market on such Currency Exchange Rate Business Day.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedging Entity" means the Issuer and/or Calculation Agent, any of its affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"Increased Cost of Hedging" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Level" means, in respect of a Currency Exchange Rate and any relevant day, one of the following as specified in the Issue Terms in respect of such Currency Exchange Rate and such day:

- (a) Currency Exchange Reference Rate.

"Market Disruption Event" means, in respect of a Currency Exchange Rate, the occurrence or existence of any of the following:

- (a) the suspension or absence of the announcement of a price of a Currency Exchange Rate relevant for the Products on the Reference Market or by the relevant Price Source;
- (b) the suspension or limitation of banking activities in the Relevant Country, the latter of which the Calculation Agent determines is material in respect of the Products;
- (c) the suspension or limitation of trading, the latter of which the Calculation Agent determines material in respect of the Products in either:
 - (i) a Relevant Currency on the Reference Market; or
 - (ii) in futures or options contracts relating to a Relevant Currency on a futures exchange where such contracts are usually traded,

due to a directive of an authority or the Reference Market or due to a moratorium on banking activities in the country where the Reference Market is located, or due to any other reasons;

- (d) the Early Closure of the Reference Market;
- (e) a Relevant Country either:
 - (i) imposes any controls or announces its intention to impose any controls on any relevant currency; or
 - (ii) implements or announces its intention to implement any laws or regulations; or
 - (iii) changes or announces its intention to change the interpretation or administration of any laws or regulations,

where in each case, the Calculation Agent determines that such event mentioned in paragraph (e)(i), (e)(ii) and (e)(iii) of this definition of Market Disruption Event is likely to affect the ability of the Issuer and/or Calculation Agent or any of its affiliates

to acquire, hold, transfer or realise any Relevant Currency or otherwise to effect transactions in relation to such Relevant Currency;

- (f) an event which the Calculation Agent determines would make it impossible for the Issuer and/or Calculation Agent or any of its affiliates to perform, impair or delay the performance of the following activities:
 - (i) converting a Relevant Currency into the Settlement Currency or any other currency through customary legal channels or transferring within or from any Relevant Country a Relevant Currency due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
 - (ii) converting a Relevant Currency into another Relevant Currency or into the Settlement Currency or any other currency at a rate at least as favourable as the rate for domestic financial institutions located in the Relevant Country;
 - (iii) transferring a Relevant Currency from accounts inside the Relevant Country to accounts outside such Relevant Country; or
 - (iv) transferring a Relevant Currency between accounts inside the Relevant Country or to a party that is a non-resident of such Relevant Country;
- (g) an event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to:
 - (i) obtain market values for a Relevant Currency; or
 - (ii) effect transactions in, or obtain market values for, futures or options contracts relating to a Relevant Currency on a futures exchange where such contracts are usually traded.

"Maximum Days of Disruption" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"Price Source" means, in respect of a Currency Exchange Rate, Base Currency/Cross Currency Price or Cross Currency/Reference Currency Price, the price source, providing the relevant price of the Currency Exchange Rate, Base Currency/Cross Currency Price or Cross Currency/Reference Currency Price, specified as such in the Issue Terms.

"Reference Market" means, in respect of a Currency Exchange Rate, Base Currency/Cross Currency Price or Cross Currency/Reference Currency Price, the reference market specified as such in the Issue Terms.

"Reference Currency" means, in respect of a Currency Exchange Rate, the currency specified as such in the Issue Terms.

"Relevant Country" means, in respect of a Currency Exchange Rate, any country (or political or regulatory authority thereof) which:

- (a) has a Relevant Currency as its legal tender or official currency; and
- (b) in the opinion of the Calculation Agent, has a material connection with a Relevant Currency.

"Relevant Currency" means, in respect of a Currency Exchange Rate, any currency used to determine the level of such Currency Exchange Rate.

"Relevant Rate" means, in respect of a Currency Exchange Rate, a rate for such Currency Exchange Rate, as displayed on the Price Source, which is relevant for the Products.

"Settlement Currency" means the settlement currency specified as such in the Issue Terms.

"Scheduled Closing Time" means, in respect of a Currency Exchange Rate, the Reference Market and a Scheduled Trading Day, the scheduled weekday closing time of such Reference Market on such Scheduled Trading Day, without regard to any trading outside the regular trading session hours.

"Scheduled Trading Day" means, in respect of a Currency Exchange Rate, any day on which the Reference Market is scheduled to be open for trading for its regular trading sessions.

"Scheduled Underlying Valuation Date" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"Underlying Valuation Date" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Autocall Observation Date, each Lock-In Observation Date, Optimal Tracker Observation Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Currency Exchange Rate, in each case, subject to adjustment in accordance with the Currency Exchange Rate Linked Conditions.

FUTURES CONTRACT LINKED CONDITIONS

The provisions of these Futures Contract Linked Conditions shall apply to Futures Contract Linked Products in respect of each Underlying which is a Futures Contract.

1. *Consequences of Disrupted Days*

1.1 **Single Futures Contract and Underlying Valuation Dates**

Where the Products relate to a single Futures Contract (and if the Issue Terms specify that this provision shall apply to particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the Futures Contract on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Futures Contract in accordance with General Condition 17.

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17.

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of the Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an

Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Futures Contracts in the basket (each such Futures Contract an "**Affected Futures Contract**" in respect of such Underlying Valuation Date);
- (b) in respect of each Futures Contract in the basket that is not an Affected Futures Contract, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and
- (c) in respect of each Affected Futures Contract, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Futures Contract(s) in accordance with General Condition 17.

2. *Adjustment Events*

2.1 **Substitution of Reference Market and/or Price Source**

If the quotation of or trading in a Futures Contract on the Reference Market or the publication of the relevant price of such Futures Contract by the Price Source is permanently discontinued while the quotation or trading is concurrently maintained or is commenced on another reference market (the "**Substitute Reference Market**") or if the relevant price of such Futures Contract is published by another price source (the "**Substitute Price Source**"), the Calculation Agent shall be entitled to stipulate such Substitute Reference Market as the new Reference Market and/or such Substitute Price Source as the new Price Source through publication in accordance with General Condition 17. In the case of such a substitution, any reference in the Conditions to the Reference Market and/or Price Source thereafter shall be deemed to refer to the Substitute Reference Market and/or Substitute Price Source.

2.2 **Changes in the Futures Contract**

If at any time (a) a Futures Contract is terminated and/or replaced by another value or (b) the relevant contract characteristics and/or conditions of such Futures Contract or the value underlying such Futures Contract are changed, the Issuer and/or Calculation Agent may, but are not obliged to, make an adjustment to the Conditions, which in the assessment of the Calculation Agent is appropriate to reflect the events described in (a) and (b) of this paragraph 2.2 and/or to replace such Futures Contract with a successor futures contract (the "**Successor Futures Contract**") which is economically equivalent to the original concept of such Futures Contract.

As the case may be, the Issuer and/or Calculation Agent will multiply the relevant price of the Futures Contract by an adjustment factor in order to ensure the continuity of the development of the reference value(s) underlying the Products.

The Successor Futures Contract and the date of its initial application shall be published in accordance with General Condition 17. Any reference in the Conditions to the Futures Contract shall, to the extent appropriate, be deemed to refer to the Successor Futures Contract.

2.3 **Additional Adjustments in respect of a Basket of Underlyings**

Where the Products relate to a basket of Underlyings, if, in relation to a Basket Component, an adjustment (as described in this Futures Contract Linked Condition 2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Futures Contract Linked Condition in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to, either:

- (a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or
- (b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the new Basket Component) (the "**Successor Basket Component(s)**"). The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4 **Notice of Adjustments**

Upon making any such adjustment pursuant to this Futures Contract Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17, stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

2.5 **Early Termination due to an Adjustment Event**

If the Calculation Agent determines that no adjustment as described in paragraph 2.1 or 2.2 above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the **Unscheduled Early Redemption Amount**. The termination shall become valid on the day of the notice in accordance with General Condition 17.

3. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

- (a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or
- (b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the **Unscheduled Early Redemption Amount**. The termination shall become valid on the day of the notice in accordance with General Condition 17.

4. ***Correction of Prices***

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "Corrected Price") is displayed on the relevant Price Source by the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 17.

5. *Definitions*

The following terms and expressions shall have the following meanings in respect of Futures Contract Linked Products and each Underlying which is a Futures Contract:

"Additional Disruption Event" means each of Increased Cost of Hedging, a Change in Law, a Hedging Disruption and/or a Permanent Market Disruption Event, in each case, if specified to be 'Applicable' in the Issue Terms.

"Adjustment Event" means each of the events described in paragraphs 2.1 and 2.2 of these Futures Contract Linked Conditions.

"Barrier Observation Date" means, in respect of a Futures Contract and a Barrier Observation Period, each Exchange Business Day falling in such Barrier Observation Period.

"Basket Component" means each Futures Contract composed within a basket of Underlyings.

"Change in Law" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of a Futures Contract or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Disrupted Day" means, in respect of a Futures Contract, any Scheduled Trading Day on which a relevant Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event (other than a Permanent Market Disruption Event (to the extent applicable)) has occurred.

"Exchange" means, in respect of a Futures Contract, the exchange or the quotation system as specified in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Futures Contract has temporarily relocated (provided that the Calculation Agent has determined in its reasonable discretion that there is comparable liquidity relative to such Futures Contract on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of a Futures Contract, any Scheduled Trading Day on which each Exchange is open for trading during its respective regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time.

"Futures Contract" means, subject to adjustment in accordance with these Futures Contract Linked Conditions, each futures contract specified as such in the Issue Terms.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the

risk of entering into and performing the Issuer's obligations arising from the Products or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedging Entity" means the Issuer and/or Calculation Agent, any of their affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"Increased Cost of Hedging" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Intraday Price" means, in respect of a Futures Contract and any relevant time on any relevant day, the price at which such Futures Contract trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"Level" means, in respect of a Futures Contract and any relevant day, one of the following as specified in the Issue Terms in respect of such Futures Contract and such day:

- (a) Intraday Price.
- (b) Settlement Price.

"Market Disruption Event" means, in respect of a Futures Contract, the occurrence or existence of any of the following:

- (a) either (i) the failure of the Price Source to announce or publish a price of such Futures Contract relevant for the Products, (ii) the temporary or permanent discontinuance or unavailability of such Price Source or (iii) the disappearance or permanent discontinuance or unavailability of a price of such Futures Contract relevant for the Products (notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract);
- (b) the material suspension or limitation of trading (i) in such Futures Contract on the Exchange or (ii) on the Exchange in general;
- (c) the failure of trading to commence, or the permanent discontinuation of trading (i) in such Futures Contract on the Exchange or (ii) on the Exchange in general;
- (d) a material change (as compared to the circumstances as at the Initial Fixing Date) in (i) the formula for or method of calculating a price of such Futures Contract relevant for the Products or (ii) the content, composition or constitution of such Futures Contract or of the underlying on which such Futures Contract is based; or
- (e) the imposition of, change in, or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Futures Contract or the underlying on which such Futures Contract is based (other than a tax on, or measured by reference to, overall gross or net income) by any government or tax authority, if the direct effect of such imposition, change or removal is to raise or lower a relevant price on an Underlying Valuation Date from what it would have been without such imposition, change or removal.

"Maximum Days of Disruption" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"Permanent Market Disruption Event" means, in respect of a Futures Contract, any one or more of the events set out in the definition of Market Disruption Event in these Futures

Contract Linked Conditions, if such event is, in the determination of the Calculation Agent, considered to be permanent.

"Price Source" means, in respect of a Futures Contract, the price source specified as such in the Issue Terms.

"Reference Market" means, in respect of a Futures Contract, the reference market specified as such in the Issue Terms.

"Relevant Underlying Price" means, in respect of a Futures Contract, a price for such Futures Contract, as displayed on the Price Source, which is relevant for the Products.

"Scheduled Closing Time" means, in respect of a Futures Contract, an Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"Scheduled Trading Day" means, in respect of a Futures Contract, any day on which the Exchange is scheduled to calculate and publish a Relevant Underlying Price of such Futures Contract or, as the case may be, the Price Source is scheduled to publish the a Relevant Underlying Price.

"Scheduled Underlying Valuation Date" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"Settlement Price" means, on any day in respect of a Futures Contract, the official settlement price of such Futures Contract on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Futures Contract Linked Conditions.

"Underlying Valuation Date" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Autocall Observation Date, each Lock-In Observation Date, Optimal Tracker Observation Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Futures Contract, in each case, subject to adjustment in accordance with the Futures Contract Linked Conditions.

"Valuation Time" means, in respect of a Futures Contract, the time at which the official closing price of such Futures Contract is calculated on and published by the Exchange. If the Exchange closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

FIXED RATE INSTRUMENT AND DERIVATIVE INSTRUMENT LINKED CONDITIONS

The provisions of these Fixed Rate Instrument and Derivative Instrument Linked Conditions shall apply to Fixed Rate Instrument Linked Products and Derivative Instrument Linked Products in respect of each Underlying which is a Fixed Rate Instrument or Derivative Instrument.

1. *Consequences of Disrupted Days***1.1 Single Instrument and Underlying Valuation Dates**

Where the Products relate to a single Instrument (and if the Issue Terms specify that this provision shall apply to particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the Instrument on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Instrument in accordance with General Condition 17.

1.2 Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17.

1.3 Basket of Underlyings and Underlying Valuation Dates – Common Postponement of the Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such

Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Instruments in the basket (each such Instrument an "**Affected Instrument**" in respect of such Underlying Valuation Date);
- (b) in respect of each Instrument in the basket that is not an Affected Instrument, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and
- (c) in respect of each Affected Instrument, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Instrument(s) in accordance with General Condition 17.

2. *Adjustment Events*

2.1 **Changes in the market conditions on the Reference Market**

If, in the determination of the Calculation Agent, a material change in the market conditions has occurred on the Reference Market, the Issuer and/or Calculation Agent shall be entitled to effect adjustments to the Conditions to account for these changed market conditions.

2.2 **Changes in the calculation of the Instrument**

Any changes in the calculation (including corrections) of an Instrument shall not lead to an adjustment unless the Calculation Agent determines that as a result of the changes (including corrections) the underlying concept and calculation of such Instrument is no longer comparable to the underlying concept or calculation applicable to such Instrument prior to such change. Adjustments may also be made as a result of the removal of such Instrument and/or its substitution by another underlying or the Delisting of such Instrument.

For the purposes of making any adjustments, the Calculation Agent shall determine the adjusted value of such Instrument which shall be used for the determination of the relevant price of such Instrument for the Products that, in its economic result, shall correspond to the provisions prior to this change, and shall determine the day on which the adjusted value of such Instrument shall apply for the first time taking into account the time the change occurred. The adjusted value of the Instrument and the date of its first application shall be published pursuant to General Condition 17.

2.3 **Termination, early redemption, replacement or adjustment to the terms and conditions of the Instrument**

In the event that an Instrument is terminated and/or redeemed early or replaced by another Instrument, provided that such circumstance does not occur in connection with any insolvency or general settlement proceedings or other similar proceedings of the issuer of the Instrument(s), or in the event of changes to the terms and conditions of the Instrument(s), the Instrument(s) may be replaced for the purposes of these Conditions by another financial instrument (the "**Successor Instrument**"), if necessary, after the appropriate adjustments (if any) according to paragraph 2.2 have been made. The Successor Instrument and the date of its first application shall be published in accordance with General Condition 17.

In this case, any reference in these Conditions to the Instrument shall, to the extent permitted by the context, be deemed to refer to the Successor Instrument.

2.4 **Replacement of the Reference Market**

If the quotation of or trading in the Instrument(s) on the Reference Market is permanently discontinued while a quotation or trading is started up or maintained concurrently on another market (the "**Substitute Reference Market**"), the Calculation Agent shall be entitled to stipulate the Substitute Reference Market as the relevant Reference Market via publication in accordance with General Condition 17.

In the case of such a substitution, any reference in these Conditions to the Reference Market thereafter shall be deemed to refer to the Substitute Reference Market.

The adjustment described above shall be published in accordance with General Condition 17 within the three-month period following the permanent discontinuation of the quotation of or trading in the Instrument on the Reference Market.

2.5 **Additional adjustments in respect of a Basket of Underlyings**

Where the Products relate to a basket of Underlyings, if, in relation to a Basket Component, an adjustment (as described in Fixed Rate Instrument or Derivative Instrument Linked Condition 2.1 to 2.4) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Fixed Rate or Derivative Instrument Linked Condition in relation to each of such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged, to either:

- (a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or
- (b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the new Basket Component) (the "**Successor Basket Component(s)**"). The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.6 **Notice of Adjustments**

Upon making any such adjustment pursuant to this Fixed Rate Instrument or Derivative Instrument Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17, stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

2.7 **Early Termination due to an Adjustment Event**

If the Calculation Agent determines that no adjustment as described in paragraph 2.1 to 2.5 above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early

Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

3. ***Correction of Prices***

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is published by the Reference Market by the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance General Condition 17.

4. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

- (a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or
- (b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

5. ***Definitions***

The following terms and expressions shall have the following meanings in respect of Fixed Rate Instrument Linked Products and Derivative Instrument Linked Products and each Underlying which is a Fixed Rate Instrument or Derivative Instrument:

"Additional Disruption Event" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Issue Terms.

"Adjustment Event" means each of the events described in paragraphs 2.1, 2.2, 2.3 and 2.4 of these Fixed Rate Instrument and Derivative Instrument Linked Conditions.

"Barrier Observation Date" means, in respect of an Instrument and a Barrier Observation Period, each Trading Day falling in such Barrier Observation Period.

"Basket Component" means each Instrument composed within a basket of Underlyings.

"Change in Law" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of an Instrument or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Closing Price" means, on any day in respect of an Instrument, the official closing price of such Instrument on the Reference Market as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Fixed Rate Instrument and Derivative Instrument Linked Conditions.

"Delisting" means, in respect of an Instrument, that the relevant Reference Market announces that pursuant to the rules of such Reference Market, such Instrument ceases (or will cease) to be listed, traded or publicly quoted on the Reference Market for any reason and is not immediately re-listed, re-traded or re-quoted on a market or quotation system located in the same country as the Reference Market (or, where the Reference Market is within the European Union, in any Member State of the European Union).

"Derivative Instrument" means, subject to adjustment in accordance with these Fixed Rate Instrument and Derivative Instrument Linked Conditions, each instrument specified as such in the Issue Terms.

"Disrupted Day" means, in respect of an Instrument, any Scheduled Trading Day on which a relevant Reference Market fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"Early Closure of the Reference Market" means, in respect of an Instrument, the closure on any Trading Day of the Reference Market prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Market at least one hour prior to the actual closing time for the regular trading session on the Reference Market on such Trading Day.

"Fixed Rate Instrument" means, subject to adjustment in accordance with these Fixed Rate Instrument and Derivative Instrument Linked Conditions, each fixed rate instrument specified as such in the Issue Terms.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedging Entity" means the Issuer and/or Calculation Agent, any of its affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"Increased Cost of Hedging" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Instrument" means a Fixed Rate Instrument or Derivative Instrument, as the case may be.

"Intraday Price" means, in respect of an Instrument and any relevant time on any relevant day, the price at which such Instrument trades on the relevant Reference Market at such time on such day, as determined by the Calculation Agent.

"Level" means, in respect of an Instrument and any relevant day, one of the following as specified in the Issue Terms in respect of such Instrument and such day:

- (a) Opening Price;
- (b) Closing Price; or

(c) Intraday Price.

"Market Disruption Event" means, in respect of an Instrument, the occurrence or existence of any of the following:

- (a) the suspension or absence of the announcement of a price of an Instrument relevant for the Products on the Reference Market;
- (b) the suspension or limitation of trading (the latter of which the Calculation Agent determines is material in respect of the Products) (i) of such Instrument on the Reference Market, (ii) in futures or options contracts relating to such Instrument on a futures exchange where such contracts are usually traded or (iii) due to a directive of an authority or the Reference Market or due to a moratorium on banking activities in the country where the Reference Market is located, or due to any other reasons;
- (c) the Early Closure of the Reference Market;
- (d) at any time, an event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to obtain market values for such Instrument, (ii) to sell or transfer such Instrument or to exercise the rights conveyed by such Instrument or (iii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Instrument on a futures exchange where such contracts are usually traded;
- (e) any event other than those listed at paragraphs (a) to (d) of this definition of Market Disruption Event which, in its consequences, is commercially comparable to those events; or
- (f) the suspension or limitation of banking activities in the country where the Reference Market is located and which the Calculation Agent determines is material in respect of the Products.

"Maximum Days of Disruption" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"Opening Price" means, on any day in respect of an Instrument, the official opening price of such Instrument on the Reference Market on the relevant day, as determined by the Calculation Agent subject as provided in the Fixed Rate Instrument and Derivative Instrument Linked Conditions.

"Reference Market" means the reference market specified as such in the Issue Terms.

"Relevant Underlying Price" means, in respect of an Instrument, a price for such Instrument, as determined and published by the Reference Market, which is relevant for the Products.

"Scheduled Closing Time" means, in respect of an Instrument, a Reference Market and a Scheduled Trading Day, the scheduled weekday closing time of such Reference Market on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"Scheduled Trading Day" means, in respect of an Instrument, any day on which the Reference Market is scheduled to open for trading during its regular trading sessions.

"Scheduled Underlying Valuation Date" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"Trading Day" means, in respect of an Instrument, any Scheduled Trading Day on which the Reference Market is open for trading during its regular trading sessions, notwithstanding any such Reference Market closing prior to its Scheduled Closing Time.

"Underlying Valuation Date" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Autocall Observation Date, each Lock-In Observation Date, Optimal Tracker Observation Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of an Instrument, in each case, subject to adjustment in accordance with these Fixed Rate Instrument and Derivative Instrument Linked Conditions.

"Valuation Time" means, in respect of an Instrument, the time at which the official closing price of such Instrument is calculated on and published by the Reference Market. If the Reference Market closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

ETF LINKED CONDITIONS

The provisions of these ETF Linked Conditions shall apply to ETF Linked Products in respect of each Underlying which is an ETF Share.

1. *Consequences of Disrupted Days*

1.1 **Single Fund and Underlying Valuation Dates**

Where the Products relate to a single ETF Share (and if the Issue Terms specify that this provision shall apply to particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the ETF Share on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the ETF Share in accordance with General Condition 17.

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17.

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of the Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an

Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more ETF Shares in the basket (each such ETF Share an "**Affected ETF Share**" in respect of such Underlying Valuation Date);
- (b) in respect of each ETF Share in the basket that is not an Affected ETF Share, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and
- (c) in respect of each Affected ETF Share, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected ETF Share(s) in accordance with General Condition 17.

2. *Potential Adjustment Events and Extraordinary Events*

2.1 **Consequences of a Potential Adjustment Event**

If the Calculation Agent determines that a Potential Adjustment Event has occurred or is likely to occur and such Potential Adjustment Event Adjustment has a diluting or concentrative effect on the theoretical value of an ETF Share, the Issuer and/or Calculation Agent may (but is not obliged to):

- (a)
 - (i) make the corresponding adjustment(s), if appropriate, to the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and
 - (ii) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Issuer and/or Calculation Agent may (but need not) perform the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event and exchange contracts on the ETF Shares that are traded on such Related Exchange; or
- (b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.3) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

Any adjustment made by the Issuer and/or Calculation Agent pursuant to this ETF Linked Condition 2.1 shall be notified to Investors, stating the relevant adjustment and the effective date of such adjustment, in accordance with General Condition 17.

2.2 **Consequences of an Extraordinary Event**

If the Calculation Agent determines that an Extraordinary Event has occurred, the Issuer and/or Calculation Agent may (but is not obliged to):

- (a) (i) (A) undertake those adjustments to variables that it considers to be appropriate, as the case may be, regarding the calculation methods, the settlement or payment or other terms in respect of the Products to account for the effects of such Extraordinary Event in respect of the Products and (B) determine the effective date of these adjustments; or
- (ii) if the Calculation Agent determines that no adjustment that it could make pursuant to paragraph 2.2(a)(i) above leads to a commercially reasonable result, then the Calculation Agent may select:
 - (A) another fund that is in the same currency and has the same investment objective as the relevant Fund (the "**Replacement Fund**"); and
 - (B) the applicable day (the "**Fund Replacement Date**") for the replacement of the relevant Fund with the Replacement Fund (for the avoidance of doubt, the Calculation Agent may set the Fund Replacement Date as any date, including any date before the occurrence of the relevant Extraordinary Event or the Issue Date),

in which case, (I) the Replacement Fund replaces the Relevant Fund on the Fund Replacement Date, (II) references herein to the Fund are deemed, from the Fund Replacement Date, to be references to the Replacement Fund and (III) the Issuer and/or Calculation Agent in its reasonable discretion undertakes the appropriate adjustments to variables that it considers to be appropriate, as the case may be, regarding the calculation methods, the valuation, settlement or payment terms in respect of the Products to account for such substitution; or
- (b) if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.3 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

Any adjustment made by the Issuer and/or Calculation Agent pursuant to this ETF Linked Condition 2.2 shall be notified to Investors, stating the relevant adjustment and the effective date of such adjustment, in accordance with General Condition 17.

2.3 Additional Adjustments in respect of a Basket of Underlyings

Where the Products relate to a basket of Underlyings, if, in relation to a Basket Component, an adjustment (as described in ETF Linked Condition 2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such ETF Linked Condition in relation to each of such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to either:

- (a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or
- (b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the new Basket Component) (the "**Successor Basket Component(s)**"). The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being

replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4 **Notice of Adjustments**

Upon making any such adjustment pursuant to this ETF Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17, stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

- (a) make such adjustment(s) to the Conditions as the Issuer and/or Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event (including adjustments to account for changes in volatility, expected dividends or liquidity relevant to the Fund); or
- (b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

Any adjustment made by the Issuer and/or Calculation Agent pursuant to this ETF Linked Condition 3 shall be notified to Investors, stating the relevant adjustment and the effective date of such adjustment, in accordance with General Condition 17.

4. ***Correction of Prices***

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is published by the Exchange by the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance General Condition 17.

5. ***Definitions***

The following terms and expressions shall have the following meanings in respect of ETF Linked Products and each Underlying which is an ETF Share:

"Additional Disruption Event" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Issue Terms.

"Barrier Observation Date" means, in respect of an ETF Share and a Barrier Observation Period, each Exchange Trading Day falling in such Barrier Observation Period.

"Basket Component" means each ETF Share composed within a basket of Underlyings.

"Change in Law" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of an ETF Share or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Closing Price" means, on any day in respect of an ETF, the official closing price of such ETF on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the ETF Linked Conditions.

"Constitutional Document(s)" means, in respect of a Fund, the document(s) constituting the Trust.

"Delisting" means, in respect an ETF Share, that such ETF Shares cease or have ceased to be admitted to trade on the Exchange and that such ETF Shares have not been admitted to trade on another Exchange that the Calculation Agent considers to be a suitable substitute Exchange.

"Disrupted Day" means, in respect of an ETF Share, a Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"Early Closure" means, in respect of an ETF Share, the closure on any Exchange Trading Day of one or more relevant Exchange(s) or one or more Related Exchange(s) prior to the 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 (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Trading Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Trading Day.

"ETF" means an exchange traded fund.

"ETF Share" mean, in respect of a Fund, the shares or units of such Fund specified as such in the Issue Terms, subject to replacement in accordance with these ETF Linked Conditions.

"Exchange" means, in respect of an ETF Share, the exchange or the quotation system specified as such in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such ETF Share has temporarily relocated (provided that the Calculation Agent has determined in its reasonable discretion that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Disruption" means, in respect of an ETF Share, an event (other than an Early Exchange Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to (a) effect transactions in such ETF Shares or obtain market values on the Exchange for such ETF Shares or (b) effect transactions in, or obtain market values for, futures or options contracts on such ETF Share on a relevant Related Exchange.

"Exchange Trading Day" means, in respect of an ETF Share, a Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Extraordinary Event" means, in respect of an ETF Share, each of (a) an Insolvency in respect of the Fund, its Management Company or a depository or another of the Fund's service providers, (b) a Merger Event, (c) a Delisting or (d) a Termination of the Trust in respect of the related Fund.

"Fund" means, in respect of an ETF Share, the issuer of such ETF Share as specified in the Issue Terms, subject to replacement in accordance with these ETF Linked Conditions.

"Fund Reference Index" means the index specified as such in the Issue Terms.

"Fund Reference Index Sponsor" means the sponsor of the Fund Reference Index, as specified in the Issue Terms.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedging Entity" means the Issuer and/or Calculation Agent, any of their affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"Increased Cost of Hedging" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Insolvency" means, in respect of a relevant entity, that such entity:

- (a) is wound up (other than pursuant to a consolidation, amalgamation or takeover);
- (b) becomes insolvent, is unable or fails to pay its debts or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) either:
 - (i) institutes or has instituted against it a petition by a regulator, regulatory body or other body with primary responsibility for insolvency, restructuring or supervision in the country in which its head office is registered or established, whereby a judgment is sought for insolvency or bankruptcy or any other relief affecting creditors' rights or a petition is presented for its winding-up or liquidation by itself or such regulator, regulatory body or such similar body; or
 - (ii) has brought a petition against itself seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or applicable relief affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and the petition or other application is instituted or made by a person or agent that is not named under (d)(i) of this definition of Insolvency and either:
 - (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (B) is not dismissed, discharged, stayed or restrained in each case within fifteen calendar days of the institution or presentation thereof;
- (e) has passed a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, Trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen calendar days thereafter;
- (h) causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) of this definition; or
- (i) takes actions that promote any of the foregoing processes or agrees to, consents to or permits the same.

"Intraday Price" means, in respect of an ETF and any relevant time on any relevant day, the price at which such ETF trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"Level" means, in respect of an ETF Share and any relevant day, one of the following as specified in the Issue Terms in respect of such ETF Share and such day:

- (a) Closing Price;
- (b) Intraday Price; or
- (c) Opening Price.

"Management Company" means, in respect of an ETF Share and the related Fund, the management company specified as such in the Issue Terms.

"Market Disruption Event" means, in respect of an ETF Share, the occurrence or existence of:

- (a) a Trading Disruption or an Exchange Disruption, which in either case the Calculation Agent regards as material in respect of the Products, at any time during the one-hour period immediately before the relevant Valuation Time; or
- (b) an Early Exchange Closure,

PROVIDED THAT, if in respect of an event that would otherwise be a Market Disruption Event occurs only two hours prior to the time of the actual closing time for the regular trading session on the relevant Exchange(s) or Related Exchange(s) on the relevant Exchange Trading Day, the Calculation Agent may determine that such event is not considered material in respect of the relevant ETF Share. In such case such event shall not be a Market Disruption Event in respect of such ETF Share and, in respect of the relevant day, the Calculation Agent shall use the corresponding level of such ETF Share and the immediately preceding Scheduled Trading Day.

"Maximum Days of Disruption" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"Merger Date" means the closing date of a Merger Event (as determined by the Calculation Agent) 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.

"Merger Event" means, in respect of an ETF Share, any of:

- (a) reclassification or other change to the Fund that results in a transfer of or an irrevocable commitment to transfer all such ETF Shares outstanding to another entity or person;

- (b) a consolidation, amalgamation or binding unit exchange of the Fund with or into another entity or person (other than a consolidation, amalgamation or binding unit exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding);
- (c) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares that results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than such ETF Shares owned or controlled by such other entity or person); or
- (d) consolidation, amalgamation or binding unit exchange of the Fund or its affiliates with or into another entity in which the Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event in each case if the Merger Date is on or before the Final Fixing Date.

"Opening Price" means, on any day in respect of an ETF, the official opening price of such ETF on the Exchange on the relevant day, as determined by the Calculation Agent subject as provided in the ETF Linked Conditions.

"Potential Adjustment Event" means, in respect of an ETF Share and the related Fund, the occurrence of any of the following events:

- (a) a subdivision, consolidation or reclassification of ETF Shares (unless resulting in a Merger Event) or a free distribution or dividend of such ETF Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of ETF Shares of:
 - (i) such ETF Shares;
 - (ii) other participation rights or securities granting the right to payment of dividends and/or a share in the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such ETF Shares;
 - (iii) participation rights or securities of another unit issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction; or
 - (iv) any other type of securities, rights or options or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) a distribution per ETF Share which the Calculation Agent determines to be characterised as an extraordinary dividend;
- (d) a call by the Fund in respect of ETF Shares that are not fully paid;
- (e) a repurchase by the Fund or any of its affiliates of ETF Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) an event occurs that results in any shareholder rights being distributed or becoming separated from shares of common stock other units of the Fund pursuant to a shareholder rights plan or similar 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 exercise of such rights;

- (g) any other circumstances that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such ETF Shares; or
- (h) an adjustment to the calculation terms of exchange contracts in respect of such ETF Shares that are traded on a Related Exchange.

"Related Exchange(s)" means, in respect of an ETF Share, those options or futures exchanges on which options or futures contracts are regularly traded on the units of the Fund, as determined by the Calculation Agent, and (in each case) any successor to such exchange or quotation system or any substitute exchange or quotation system where trading is temporarily carried out in futures or options contracts on such ETF Shares (to the extent as determined by the Calculation Agent on the temporary substitute exchange or quotation system the liquidity for the futures and options contracts on ETF Shares is comparable with the liquidity of the original Related Exchange.)

"Relevant Underlying Price" means, in respect of an ETF Share, a price for such ETF Share, as determined and published by the Exchange, which is relevant for the Products.

"Scheduled Closing Time" means, in respect of an ETF Share, an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on the Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"Scheduled Trading Day" means, in respect of an ETF Share, a day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions.

"Scheduled Underlying Valuation Date" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"Termination of the Trust" means, in respect of a Fund, where pursuant to the Constitutional Document(s) the Trust has been terminated or amended in another way, including (but not limited to):

- (a) the rescission of the Constitutional Document(s) by the Management Company or the Trustee or the termination of the calculation and publication of the Fund Reference Index by the Fund Reference Index Sponsor;
- (b) a decision of a competent authority on the rescission or cancellation of the Constitutional Document(s) or the Trust; and/or
- (c) a decision of a competent authority on the (i) rescission or suspension of the applicable licence of the Management Company that is necessary for the administration of the Fund or (ii) unwinding of the Management Company.

Throughout the life of a Fund the replacement of the Management Company or the substitution of the Trustee by a substitute Trustee shall not lead to the Termination of the Trust and any such replacement investment Management Company and any such substitute Trustee shall be regarded as the Management Company or Trustee as from the date on which such replacement or substitution takes effect.

"Trading Disruption" means, in respect of an ETF Share, a suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to ETF Shares on the Exchange, (b) in futures or options contracts on the ETF Shares on a relevant Related Exchange or (c) in ETF Shares or other securities of an ETF in respect of the relevant Funds Reference Index on the Exchange or a Related Exchange, if in any of these cases the Calculation Agent determines in its reasonable discretion that such suspension or limitation is material.

"Trust" means, in respect of an ETF Share and the related Fund, the trust which constitutes the Fund or the company or another vehicle under which the ETF Shares are issued by the Fund.

"Trustee(s)" means the trustees for the beneficial owners of the Fund.

"Underlying Valuation Date" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Autocall Observation Date, each Lock-In Observation Period, Optimal Tracker Observation Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Fund, in each case, subject to adjustment in accordance with these ETF Linked Conditions.

"Valuation Time" means, in respect of an ETF Share, the time at which the Exchange calculates and publishes the official closing price of such ETF Share. If the Exchange closes prior to its Scheduled Closing Time and the Valuation Time falls after the actual closing time for the regular trading session, the Valuation Time means the time of the actual close of trading.

UNLISTED FUND LINKED CONDITIONS

The provisions of these Unlisted Fund Linked Conditions shall apply to Unlisted Fund Linked Products in respect of each Underlying which is a Fund Unit.

1. *Consequences of Disrupted Days*

1.1 **Single Fund and Underlying Valuation Dates**

Where the Products relate to a single Fund Unit (and if the Issue Terms specify that this provision shall apply to particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the Fund Unit on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Fund Unit in accordance with General Condition 17.

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17.

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Issue Terms (and if the Issue Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an

Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Fund Units in the basket (each such Fund Unit an "**Affected Fund Unit**" in respect of such Underlying Valuation Date);
- (b) in respect of each Fund Unit in the basket that is not an Affected Fund Unit, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and
- (c) in respect of each Affected Fund Unit, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Fund Unit(s) in accordance with General Condition 17.

2. *Adjustments*

2.1 **Consequences of a Potential Adjustment Event**

If the Calculation Agent determines that a Potential Adjustment Event has occurred or is likely to occur, the Issuer and/or Calculation Agent may (but is not obliged to), if the Calculation Agent determines in its reasonable discretion, that such event is material and adversely affects the relevant Fund Unit or the calculation of the NAV of such Fund Unit:

- (a)
 - (i) make any adjustments to any calculation methods, values or terms in respect of the Products that they determine at their reasonable discretion to be necessary to account for such Potential Adjustment Event; and/or
 - (ii) select, by using reasonable efforts for a period of no longer than five (5) Business Days, one or more suitable alternative funds with reasonably similar investment mandates (each a "**Replacement Fund**") and replace the Fund by such Replacement Fund, subject to the satisfaction of all of the following suitability criteria:
 - (A) the relevant fund management company(ies) and fund manager(s) are willing to allow the fund to be referenced in the Products;
 - (B) the Issuer and/or Calculation Agent can trade at net asset value or at bid price in the fund with no direct or indirect fee, levy or other charge whatsoever, including subscription or redemption penalties applicable, or potentially applicable, to any such trading or any interest so acquired;
 - (C) the fund (or a relevant manager) publishes the fund's net asset value or bid price on a daily basis; and
 - (D) the Hedging Entity is able to fully hedge its position with respect to the Replacement Fund as at the date on which the Issuer and/or Calculation Agent elects to replace the Fund with the Replacement Fund; or
- (b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above (and paragraph 2.2 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days'

irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

If the Issuer and/or Calculation Agent elects to replace a Fund with a Replacement Fund, any reference to such Fund in these Unlisted Fund Linked Conditions shall, to the extent appropriate, be deemed to refer to such Replacement Fund.

Any adjustment made by the Issuer and/or Calculation Agent pursuant to this Unlisted Fund Linked Condition 2 shall be notified to Investors, stating the relevant adjustment and the effective date of such adjustment, in accordance with General Condition 17.

2.2 **Additional Adjustments in respect of a Basket of Underlyings**

Where the Products relate to a basket of Underlyings, if, in relation to a Basket Component, an adjustment (as described in Unlisted Fund Linked Condition 2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Unlisted Fund Linked Condition in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to either:

- (a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or
- (b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the new Basket Component) (the "**Successor Basket Component(s)**"). The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.3 **Notice of Adjustments**

Upon making any such adjustment pursuant to this Unlisted Fund Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17, stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. ***Correction of Values***

In the event that a Relevant Value is subsequently corrected and such correction (the "**Corrected Value**") is published on behalf of such Fund by the second Business Day prior to the next date on which any relevant payment or delivery may have been made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Value, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Value, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Value. The adjustment and the date of its first application shall be published in accordance with General Condition 17.

4. ***Consequences of an Additional Disruption Event***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

- (a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or
- (b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

5. *Definitions*

The following terms and expressions shall have the following meanings in respect of Unlisted Fund Linked Products and each Underlying which is a Fund Unit:

"Additional Disruption Event" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Issue Terms.

"Barrier Observation Date" means, in respect of a Fund Unit and a Barrier Observation Period, each Trading Day falling in such Barrier Observation Period.

"Basket Component" means each Fund Unit composed within a basket of Underlyings.

"Change in Law" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of a Fund Unit or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Denomination Currency" means, in respect of a Fund Unit, the currency in which the NAV of such Fund Unit or the related Fund is published.

"Disrupted Day" means, in respect of a Fund Unit, a Scheduled Trading Day on which a Market Disruption Event has occurred.

"Fund" means, in respect of a Fund Unit, the issuer of such Fund Unit as specified in the Issue Terms, subject to replacement in accordance with these Unlisted Fund Linked Conditions.

"Fund Unit" means, in respect of a Fund, a share or unit in such Fund, as specified in the Issue Terms, subject to replacement in accordance with these Unlisted Fund Linked Conditions.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedging Entity" means the Issuer and/or Calculation Agent or any of their affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"Increased Cost of Hedging" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Level" means, in respect of a Fund Unit and any relevant day, one of the following as specified in the Issue Terms in respect of such Fund Unit and such day:

- (a) NAV.

"Manager" means, in respect of a Fund, each of its manager, investment manager or any of its investment advisors.

"Market Disruption Event" means, in respect of a Fund Unit, any one of the following events:

- (a) a suspension or a failure of the announcement of the price of such Fund Unit or NAV; or
- (b) the occurrence of any other event that, in the opinion of the Calculation Agent in its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for such Fund Unit.

"Maximum Days of Disruption" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"NAV" means, in respect of a Fund Unit, the net asset value calculated in accordance with the terms of the prospectus or other documents prepared in connection with the marketing of such Fund.

"Potential Adjustment Event" means, in respect of a Fund Unit and the related Fund, any one of the following events:

- (a) a violation or change of any material terms of the offer documents or other documents prepared in connection with the marketing of the Fund or each of its constitutional documents, which, in the opinion of the Calculation Agent at its reasonable discretion, is material;
- (b) the main investment objective of the Fund changes;
- (c) the Denomination Currency is changed and now differs from the Denomination Currency as at the Initial Fixing Date;
- (d) the NAV, as calculated by or on behalf of the Fund is not calculated or announced in respect of any Scheduled Trading Day within the time period that the Calculation Agent would ordinarily expect such NAV to be available in respect of such day;
- (e) any restriction or limitation or suspension or deferral of trading of, or redemptions of or subscription for Fund Units affecting the Hedging Entity's ability to conduct its activities it deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products (including, but not limited to, the introduction or increase of any associated fee, cost or expense, or any restructure, reorganisation or action that has a similar impact to a gate or side pocket), or any mandatory redemption of Fund Units;
- (f) the regulatory or tax treatment applicable with respect to the Issuer, the Fund or any Manager is changed;

- (g) any review or investigation of the activities of the Fund or its Managers, by a relevant regulator, in connection with suspected or alleged wrongdoing or breach of any rule or regulation, or other similar reason, or any disciplinary action taken by such regulator in consequence thereof;
- (h) any winding-up, liquidation of, or any termination or any loss of regulatory approval, licence or registration of, a Manager, or any merger, de-merger, winding-up or liquidation of or affecting the Fund;
- (i) any arrangement between the Issuer and/or Calculation Agent and the Fund and/or a Manager, including arrangements relating to subscriptions in and redemptions of Fund Units, being changed or terminated;
- (j) the occurrence of any event that, in the opinion of the Calculation Agent at their reasonable discretion, prevents, hinders or materially impairs the Hedging Entity's ability to conduct activities it deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products;
- (k) the notice period for subscriptions/redemption in the Fund Unit is modified in a significant manner and/or the subscriptions and/or redemptions in Fund Units are suspended, postponed or reduced (either in whole or in part), and/or the payments of redemption proceeds to be paid in respect of a redemption order are suspended, postponed, reduced (either in whole or in part) or paid by instalments, and/or the dividend and/or redemption payments are made (either in whole or in part) in kind rather than in cash and/or the non-execution or partial execution by the Fund for any reason of a subscription or redemption order on the Fund Units; or
- (l) any other circumstances that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Fund Units or on the NAV.

"Relevant Value" means, in respect of a Fund Unit, a value for such Fund Unit, as determined and published by or on behalf of the related Fund, which is relevant for the Products.

"Scheduled Trading Day" means, in respect of a Fund Unit, any day on which the NAV is scheduled to be calculated and announced in accordance with the terms of the prospectus or other documents prepared in connection with the marketing of the Fund.

"Scheduled Underlying Valuation Date" means, in respect of an Underlying Valuation Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"Trading Day" means, in respect of a Fund Unit, any Scheduled Trading Day on which the NAV is calculated and announced in accordance with the terms of the prospectus or other documents prepared in connection with the marketing of the Fund.

"Underlying Valuation Date" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Autocall Observation Date, each Lock-In Observation Date, Optimal Tracker Observation Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Fund Unit, in each case, subject to adjustment in accordance with these Unlisted Fund Linked Conditions.

REFERENCE RATE LINKED CONDITIONS

The provisions of these Reference Rate Linked Conditions shall apply to Reference Rate Linked Products in respect of each Underlying which is a Reference Rate.

1. *Determination of the Reference Rate*

The relevant level of the Reference Rate in respect of any Underlying Valuation Date will be determined by the Calculation Agent in its reasonable discretion on the following basis:

- (a) the Calculation Agent will, in its reasonable discretion, determine the relevant level of the respective Reference Rate which appears on the relevant Screen Page as of the Relevant Time on the relevant Underlying Valuation Date;
- (b) if, in respect of an Underlying Valuation Date, the Calculation Agent determines that the relevant level of the Reference Rate does not appear on the relevant Screen Page or the relevant Screen Page is unavailable, the Calculation Agent will:
 - (i) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of such Reference Rate at approximately the Relevant Time on such Underlying Valuation 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; and
 - (ii) determine the arithmetic mean of such quotations (rounded upward or downwards, if necessary, to the Quotation Rounding),

provided that if fewer than two such quotations are provided as requested under paragraph 1(a) above, then the Calculation Agent shall determine its estimate of the relevant level of the Reference Rate in respect of such Underlying Valuation Date in its reasonable discretion, taking into account the market circumstances prevailing on such day (any such determination made pursuant to this Reference Rate Linked Condition 1 shall be notified to Investors in accordance with General Condition 17); or

- (c) if the Calculation Agent has determined, in its reasonable discretion, that an Underlying Event has occurred, notwithstanding the provisions above in paragraphs 1(a) and (b) above, it is entitled:
 - (i) if a successor reference rate has been determined for the respective Reference Rate by a public announcement issued by the administrator of the respective Reference Rate, the competent central bank or a regulatory and/or supervisory authority or a successor administrator, to set such rate as the successor reference rate (the "**Successor Reference Rate**") and to use it instead of the respective Reference Rate on the relevant Underlying Valuation Date and on any subsequent Underlying Valuation Date for the Products;
 - (ii) if a Successor Reference Rate has not been determined by such announcement, to set as the successor reference rate a rate which is comparable to the respective Reference Rate at its reasonable discretion and taking into account market practices (the "**Successor Reference Rate**") and to use such Successor Reference Rate on the relevant Underlying Valuation Date and any subsequent Underlying Valuation Date for the Products, where, if the Calculation Agent determines that an appropriate rate exists which is generally accepted in the financial sector as the Successor Reference Rate for the respective Underlying and/or Basket Component, it will set such rate as the Successor Reference Rate for the Products and will use that Successor Reference Rate for the Products on the relevant Underlying Valuation Date and any subsequent Underlying Valuation Date,

provided that, in the event that a Successor Reference Rate is determined by the Calculation Agent pursuant to subparagraphs (i) or (ii) above, the Calculation Agent shall be entitled to determine in its reasonable discretion the method for periodically

determining the amount of the Successor Reference Rate and, if necessary, to make adjustments to the provisions of the Conditions on which the Products are based with respect to the calculation of the Successor Reference Rate and the Coupon and the redemption of the Products in general, provided that only such adjustments are made that do not result in an economic disadvantage to the Investor. The determination of a Successor Reference Rate and any adjustments to the Conditions on which the Products are based pursuant to the preceding paragraphs as well as the respective effective dates thereof shall be announced by the Calculation Agent in accordance with General Condition 17.

- (d) if the Calculation Agent determines that (i) no determination as described in (a) above would be possible or would achieve a commercially reasonable result; or (b) in the case of an Underlying Event, it is not possible to determine a Successor Reference Rate, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

2. *Consequences of an Additional Disruption Event*

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

- (a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or
- (b) if the Calculation Agent determines that no determination as described in (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17, in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17.

3. *Correction of Rates*

In the event that a Relevant Rate is subsequently corrected and the correction (the "**Corrected Rate**") is displayed on the relevant Screen Page by the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Rate, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Rate, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Rate. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 17.

4. *Definitions*

The following terms and expressions shall have the following meanings in relation to Reference Rate Linked Products and each Underlying which is a Reference Rate:

"Additional Disruption Event" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Issue Terms.

"Barrier Observation Date" means, in respect of a Reference Rate and a Barrier Observation Period, each Business Day falling in such Barrier Observation Period.

"Change in Law" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of positions, contracts, instruments or arrangements in relation to a Reference Rate or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedging Entity" means the Issuer and/or Calculation Agent, any of its affiliates or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"Increased Cost of Hedging" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Level" means, in respect of a Reference Rate and any relevant day, one of the following as specified in the Issue Terms in respect of such Reference Rate and such day:

(a) Screen Rate.

"Quotation Rounding" means the rounding specified as such in the Issue Terms.

"Reference Banks" means the major banks selected by the Calculation Agent, in its reasonable discretion, in the Relevant Financial Centre.

"Reference Rate" means, subject to adjustment in accordance with these Reference Rate Linked Conditions, each interest rate or reference rate specified as such in the Issue Terms.

"Relevant Financial Centre" means the city specified as such in the Issue Terms.

"Relevant Rate" means, in respect of a Reference Rate, a rate for such Reference Rate, as displayed on the Screen Page, which is relevant for the Products.

"Relevant Time" means the time specified as such in the Issue Terms.

"Screen Page" means the screen page specified as such in the Issue Terms.

"Screen Rate" means, on any day in respect of a Reference Rate, the relevant rate of such Reference Rate displayed on the relevant Screen Page as of the Relevant Time on the relevant day, as determined by the Calculation Agent subject as provided in the Reference Rate Linked Conditions

"Underlying Event" means (a) any permanent and final termination of the determination, provision or publication of the relevant Reference Rate by any administrator in circumstances where no successor administrator exists, or any other permanent and final discontinuation of the existence of the respective Underlying and/or Basket Component or (b) a material change in the methodology of determining or calculating the relevant rate of the respective Reference Rate as compared to the methodology used at the Issue Date if such change results in the

respective rate, calculated in accordance with the new methodology, no longer representing, or being apt to represent adequately, the (original) rate or in terms of economic substance no longer being comparable to the (original) rate determined or calculated in accordance with the methodology used at the Issue Date or (c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which the relevant rate may no longer be used to determine the payment obligations under the Products, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

"Underlying Valuation Date" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, each Autocall Observation Date, each Lock-In Observation Date, Optimal Tracker Observation Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Reference Rate, in each case, subject to adjustment in accordance with these Reference Rate Linked Conditions.

FORM OF FINAL TERMS

The Final Terms for each Series will include such of the following information as is applicable with respect to such Products.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Products 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, any 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 (EU) 2016/97 (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 "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Products or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

FINAL TERMS dated [●]



EFG INTERNATIONAL FINANCE (GUERNSEY) LTD
(incorporated in Guernsey)

Guaranteed by
EFG INTERNATIONAL AG
(incorporated in Switzerland)

[Up to] [●] [[Yield Enhancement Products with European Barrier [with [(Return)]/[(Protection)]/[(Optimal Tracker)]/[(Inverse Participation [and Best Performance])]]]/[Yield Enhancement Products with American Barrier [with [(Return)]/[(Protection)]/[(Inverse Participation [and Best Performance])]]]/[Twin Win with [European]/[American] Barrier]/[Fixed Redemption with Autocall Products]/[Protection Products]/[Bonus Products [(European Barrier)]/[(European Barrier with Upside Participation)]/[(European Barrier with Worst Performing Downside)]/[(European Barrier with Worst Performing Downside and Upside Participation)]/[(European Barrier with Downside Participation)]/[(European Barrier with Worst Performing Downside and Bonus Cap)]/[(American Barrier with Upside Participation)]/[(American Barrier with Worst Performing Downside and Upside Participation)]/[(American Barrier with Upside Participation and Downside Participation)]]]/[Reverse Convertible (Single Underlying)]/[(Reverse Convertible (Basket of Underlyings)]/[(Barrier Reverse Convertible Products with European Barrier)]/[(Barrier Reverse Convertible Products with American Barrier)]/[(Dual Currency Product)]/[(Tracker Product)]/[insert marketing name] due [●] under the European Issuance and Offering Programme [the "[Certificates]/[Notes]" or the "Products"]/[(to be consolidated and to form a single series with the [●] Products due [●], and issued on [●], the [●] Products due [●], and issued on [●]) [and the [●] Products due [●], and issued on [●]] under the European Issuance and Offering Programme (the Tranche [●] Products [and Tranche [●] Products))]]]

[Issue Price: [●] [per cent. of the [Issue Size]/[Specified Denomination]/[Notional Amount]]/[per Certificate]]

[ISIN: [●]]

[Series: [●]]

[Tranche: [●]]

This document constitutes the final terms of the Products (the "**Final Terms**") described herein for the purposes of Article 6(3) of the Prospectus Regulation and is prepared in connection with the European Issuance and Offering Programme established by EFG International Finance (Guernsey) Ltd (the "**Issuer**"). These Final Terms are supplemental to and should be read in conjunction with the Base Prospectus dated 30 September 2019 [, as supplemented on [●]] (the "**Base Prospectus**"), which constitutes a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer, the Guarantor and the offer of the Products is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the individual issue of the Products is annexed to these Final Terms.]

[The Products are not subject to supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**"). None of the Products constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA.]

The Base Prospectus, and any supplements thereto, are available for viewing at www.leonteq.com. Terms used herein shall have the same meaning as in the General Conditions, the Payout Conditions and the applicable Underlying Specific Conditions (as may be amended and/or supplemented up to, and including, [insert Issue Date]) set forth in the Base Prospectus.

[The Base Prospectus expires on 30 September 2020. On or prior to this date, a new base prospectus (the "**2020 Base Prospectus**") will be published on the website of the Central Bank of Ireland (www.centralbank.ie) and on the website of Leonteq Securities, AG (www.leonteq.com). Following the expiry of the Base Prospectus the offering of the Products will continue under the 2020 Base Prospectus. The terms and conditions from the Base Prospectus will be incorporated by reference into the 2020 Base Prospectus and will continue to apply to the Products.]

PART A - OPERATIONAL INFORMATION

1. **Legal Entity Identifier:** 549300L24J81P1RBL748
2. **Security Codes:**
 - ISIN: [●]
 - Common Code: [●]/[Not Applicable]
 - WKN Number: [●]/[Not Applicable]
 - Swiss Security Number: [●]/[Not Applicable]
 - Other Identifier: [●]/[Not Applicable]
3. **Relevant Clearing System(s) [and the relevant identification number(s)]:** [Euroclear/Clearstream, Luxembourg]
[SIS [- identification number [●]]] (*specify other; give name(s), address(es) and identification number(s)*)
[●]
4. **Delivery:** Delivery [against/free of] payment

PART B – CONTRACTUAL TERMS**Provisions relating to the Products**

5. (a) **Series:** [●]/[Not Applicable]
- (b) **Tranche:** [●]/[Not Applicable]
- [The Products shall be consolidated and form a single series with the Tranche [●] Products[, the Tranche [●] Products] [and the Tranche [●] Products] but shall not be fungible with the Tranche [●] Products [, the Tranche [●] Products] [and the Tranche [●] Products] until such time as the clearing systems recognise the Products to be fungible with the Tranche [●] Products[, the Tranche [●] Products] [and the Tranche [●] Products].]
6. **Settlement Currency:** [●]
7. **Products:** [Notes]/[Certificates]
8. **Notes:** [Not Applicable]/[Applicable] (*If Not Applicable delete the remaining sub-paragraphs*)
 - (a) **Issue Size as at the Issue Date:** [Up to] [●]
 - (i) **Tranche:** [[Up to] [●]]/[Not Applicable]
 - (ii) **Series:** [[Up to] [●]]/[Not Applicable]
 - (b) **Specified Denomination:** [●]
 - (c) **Minimum Tradable Lot:** [●]
9. **Certificates:** [Not Applicable]/[Applicable] (*If Not Applicable*)

delete the remaining sub-paragraphs)

- (a) *[Insert for Unit Certificates: Number of Products]/[Insert for Notional Certificates: Issue Size as at the Issue Date]:* [Up to] [●] [Certificates]
- (i) Tranche: [[Up to] [●] [Certificates]]/[Not Applicable]
- (ii) Series: [[Up to] [●] [Certificates]]/[Not Applicable]
- (b) [Notional Amount:]: [●](*Insert for Notional Certificates, otherwise delete*)
- (c) Minimum Tradable Lot: [[●] Certificate[s]] [Not Applicable]
10. **Calculation Amount:** [●]
11. **Issue Price:** [[Up to] [●] per cent. of the [Issue Size]/[Specified Denomination]/[Notional Amount] [plus accrued interest from [●]] / [[Up to] [●] per Certificate [plus accrued interest from [●]]]
12. **Issue Date:** [●]
13. **Redemption Date:** [●]/[●] Business Days following the [Final Fixing Date]/[later of (a) the Final Fixing Date and (b) the Settlement FX Fixing Date][(or if such date falls on different dates for different Underlyings, the latest of such dates to occur)]]/*[Insert for Open Ended Tracker Products: As specified in item 25 (Tracker Products) below]*
14. **FX Disruption Event:** [Applicable]/[Not Applicable] (*If Not Applicable please delete the remaining sub-paragraph of this paragraph*)
- Specified Currency: [●]/[Not Applicable]
15. **Unwind Costs:** [Not Applicable]/[Applicable]
16. **Settlement Expenses:** [Not Applicable]/[Applicable]
17. **US Tax Selling Restriction:** [TEFRA C]/[TEFRA D]/[Not Applicable]
18. **Section 871(m) Withholding Tax:** [The Issuer has determined (without regard to any other transactions) that payments on the Products should not be subject to US withholding tax under 871(m)] / [The Issuer has determined that payments on the Products are subject to US withholding tax under section 871(m)] / [Not Applicable]

Provisions relating to Payouts

19. **Payout Style:** [Yield Enhancement Products]/[Twin Win Products]/[Fixed Redemption with Autocall Products]/[Protection Products]/[Bonus Products]/[Reverse Convertible Product]/[Barrier Reverse Convertible

- Products]/[Dual Currency Product]/[Tracker Product]
20. **Yield Enhancement Products:** [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (a) Yield Enhancement Product Style: [European Barrier]/[European Barrier with Return]/[European Barrier with Protection]/[European Barrier with Optimal Tracker]/[European Barrier with Inverse Participation]/[European Barrier with Inverse Participation and Best Performance]/[American Barrier]/[American Barrier with Return]/[American Barrier with Protection]/[American Barrier with Inverse Participation]/[American Barrier with Inverse Participation and Best Performance]
- (b) Settlement Type: [Cash Settlement]/[Delivery and Residual Cash Settlement]
- (c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Coupon Observation Dates, Autocall Observation Dates, Lock-In Observation Dates, Optimal Tracker Observation Dates, Final Fixing Date etc.]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] *(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)*
- (Repeat as necessary for each Underlying Valuation Date)*
- (d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Coupon Observation Dates, Autocall Observation Dates, Lock-In Observation Dates, Optimal Tracker Observation Dates, Final Fixing Date etc.]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] *(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)*
- (Repeat as necessary for each Underlying Valuation Date)*
- (e) Number of Underlying Components: [In respect of *[insert name of Underlying]*, [●] per cent.]/[Not Applicable]
- (Repeat as necessary for each Underlying)*
- (f) Coupon Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*

- (g) Conditional Coupon Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Conditional Coupon Style: [Specified Conditional Coupon]/[Memory Coupon]/[Layered Memory Coupon]
- (ii) Coupon Rate: [In respect of [the]/[each] Coupon Payment Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[In respect of a Coupon Payment Date, [the]/[each] rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- (iii) Coupon Payment Date(s): [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
- (iv) Coupon Observation Date(s): [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- (v) Coupon Fixing Level: In respect of each Coupon Observation Date and [Insert name of relevant Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]
- (Repeat as necessary for each Underlying)*
- (vi) Coupon Trigger Event: [Insert if Products are linked to a single Underlying: Coupon Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]
- [Insert if Products are linked to a basket of Underlyings: Coupon Fixing [Basket] Level [of all Underlyings [excluding the Target One Underlying]] [are]/[is] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Coupon Trigger [Basket] Level on the relevant Coupon Observation Date]

- (vii) Coupon Trigger [Basket] Level: [In respect of [the]/[each] Underlying[s] and each Coupon Observation Date, [Indicatively, [[●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]] *(If the Conditional Coupon Style is specified as Layered Memory Coupon, repeat as necessary for each Coupon Trigger Level)*
- [In respect of [the]/[each] Underlying[s] and a Coupon Observation Date, [the]/[each] percentage of the Initial Fixing [Basket] Level as specified in the column entitled 'Coupon Trigger [Basket] Level' in the row[s] corresponding to such Coupon Observation Date in the Coupon Payment Table below]
- (h) Fixed Unconditional Coupon Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Coupon Payment Date(s): [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
- (ii) Fixed Unconditional Coupon Amount: [In respect of [the]/[each] Coupon Payment Date, [●]]/[In respect of a Coupon Payment Date, the amount set forth in the column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table below]

[Insert if appropriate: Coupon Payment Table]*

Coupon Observation Date(s)

Coupon Payment Date(s)

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

*(*insert, if required, additional columns: 'Fixed Unconditional Coupon Amount', 'Coupon Trigger Level', 'Coupon Trigger Basket Level' or 'Coupon Rate')*

- (i) Autocall Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Autocall Redemption Amount: [In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]/[Fixed Autocall Redemption Amount plus Autocall Coupon Amount] *(Delete remaining sub-paragraphs unless 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount is specified')*
- Fixed Autocall Redemption: [In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled

	Amount:		'Fixed Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
-	Autocall Coupon Amount:		[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Coupon Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
(ii)	Autocall Redemption Date(s):		[[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]
(iii)	Autocall Observation Date(s):		[[In respect of [an]/[the] Underlying [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]
(iv)	Autocall Event:		<p><i>[Insert if Products are linked to a single Underlying: Autocall Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]</i></p> <p><i>[Insert if Products are linked to a basket of Underlyings: Autocall Fixing [Basket] Level [of all Underlyings [excluding the Target One Underlying]] [are]/[is] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Autocall Trigger [Basket] Level on the relevant Autocall Observation Date]</i></p>
(v)	Autocall Fixing Level:		<p>In respect of each Autocall Observation Date and <i>[Insert name of relevant Underlying]</i>/[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]</p> <p><i>(Repeat as necessary for each Underlying)</i></p>
(vi)	Autocall [Basket] Level:	Trigger	[In respect of [the]/[each] Underlying[s] and each Autocall Observation Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]/[In respect of [the]/[each] Underlying[s] and an Autocall Observation Date, the percentage of the Initial Fixing [Basket] Level as specified in the column entitled 'Autocall Trigger [Basket] Level' in the row

corresponding to such Autocall Observation Date]

[Insert if appropriate: **Autocall Redemption Table***]

Autocall Observation Date(s)

Autocall Redemption Date

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(* insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Redemption Amount', 'Autocall Trigger Basket Amount', 'Fixed Autocall Redemption Amount' or 'Autocall Coupon Amount')

(j) Redemption Provisions:

Applicable

(i) Barrier Event:

[Insert if Yield Enhancement Product Style is 'American Barrier': Barrier Fixing [Basket] Level [of [the Underlying[s]]/[at least one Underlying] [excluding the Target One Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its]/[its respective] Barrier [Basket] Level on any Barrier Observation Date [for such Underlying] falling in the Barrier Observation Period]

[Insert if Yield Enhancement Product Style is 'European Barrier': Final Fixing [Basket] Level of [the Underlying[s]]/[at least one Underlying [excluding the Target One Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its]/[its respective] Barrier [Basket] Level [and none of the Underlyings are [above]/[at or above] its respective Target Level] (If Yield Enhancement Product Style is 'European Barrier' delete the remaining sub-paragraphs of this paragraph)

- Barrier Fixing Level:

In respect of a Barrier Observation Date and [Insert name of relevant Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]

(Repeat as necessary for each Underlying)

- Barrier Observation Date:

In respect of [Insert name of relevant Underlying]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period

(Repeat as necessary for each Underlying)

-	Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
(ii)	Barrier [Basket] Level:	In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]
(iii)	Target Level:	[In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying] / [Not Applicable]
(iv)	Final Redemption Event:	<p><i>[Insert if Yield Enhancement Product Style is 'American Barrier' and the Products are linked to a single Underlying: Final Fixing Level is [below]/[at or below]/[above]/[at or above] the [Final Redemption Barrier Level]/[Initial Fixing Level]/[Strike Level]]</i></p> <p><i>[Insert if Yield Enhancement Product Style is 'American Barrier' and the Products are linked to a basket of Underlyings: Final Fixing [Basket] Level of [at least one Underlying]/[the [Worst] [Best] Performing Underlying]/[all Underlyings] [excluding the Target One Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its respective] Final Redemption Barrier [Basket] Level]</i></p> <p><i>[Insert if Yield Enhancement Product Style is 'European Barrier': Not Applicable – Yield Enhancement Product Style is European Barrier]</i></p>
[-	Final Redemption Barrier [Basket] Level:	In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]] (<i>If not required for definition of Final Redemption Event delete this sub-paragraph</i>)
(v)	Final Performance:	<p>[Final Fixing [Basket] Level <i>divided</i> by the Initial Fixing [Basket] Level]/[Final Fixing [Basket] Level <i>divided</i> by the Strike [Basket] Level]/[Final Fixing Level ([Worst]/[Best]) <i>divided</i> by the Initial Fixing Level ([Worst]/[Best])]/[Final Fixing Level ([Worst]/[Best]) <i>divided</i> by the Strike Level ([Worst]/[Best])]</p> <p>[Not Applicable]</p>
(vi)	Strike [Basket] Level:	[In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level

- [of such Underlying]] / [Not Applicable]
- (vii) Lock-In Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the sub-paragraph of this paragraph)*
- Lock-In Event: *[Insert if Products are linked to a single Underlying: Lock-In Fixing Level of the Underlying is [above]/[at or above] the Lock-In Barrier Level on the relevant Lock-In Observation Date]*
- [Insert if Products are linked to a basket of Underlyings: Lock-In Fixing Level of [all]/[each] Underlying[s] [is]/[are] [above]/[at or above] [the]/[its]/[their] respective Lock-In Barrier Level on [the relevant]/[any] Lock-In Observation Date]*
- [Not Applicable] *(If Not Applicable delete the sub-paragraph of this paragraph)*
- Lock-In Observation Date(s): [In respect of [an]/[the] Underlying each of [●], [●] and [●]]
- Lock-In Fixing Level: In respect of each Lock-In Observation Date and *[Insert name of relevant Underlying]/[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]*
- (Repeat as necessary for each Underlying)*
- Lock-In Barrier Level: In respect of [the]/[each] Underlying and each Lock-In Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]
- (viii) Target One Event Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the sub-paragraph of this paragraph)*
- Target One Underlying: *[Insert name of Underlying]*
- Target One Event: Final Fixing Level of the Target One Underlying is [above]/[at or above] the Target One Barrier Level
- Target One Barrier Level: In respect of the Target One Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level of such Target One Underlying]

- (ix) Participation Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
- (x) Protection Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
- (xi) Target Level: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
- (xii) Optimal Tracker Observation Date: [In respect of [an]/[the] Underlying each of [●], [●] and [●]/[Not Applicable]
- (xiii) Inverse Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable] *(If Not Applicable delete the sub-paragraph of this paragraph)*
- [Strike Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]] *(If not required, delete this sub-paragraph)*
- (k) Delivery and Residual Cash Settlement Provisions: [Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] *(If Not applicable delete remaining sub-paragraphs)*
- (i) Delivery Underlying: [The Underlying]/[Each Underlying]/[The Worst Performing Underlying]/[The Best Performing Underlying]
- (ii) Conversion Ratio: In respect of *[Insert name of relevant Underlying]*/[[the]/[each] Underlying], [●] / [[Calculation Amount / Settlement Initial Level]/[Calculation Amount / (Settlement Initial Level x Settlement FX Rate)]]
- (Repeat as necessary for each Underlying)*
- (iii) Settlement Initial Level: [Initial Fixing Level]/[Strike Level]/[Not Applicable]
- (Not applicable if the Conversion Ratio is a specified number in the Issue Terms)*
- [- Strike Level: In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]] *(If not required for definition of Settlement Initial Level delete this sub-paragraph)*
- (iv) FX Conversion: [Applicable *[Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:, provided that in respect of [Insert each Underlying that is denominated in*

the Settlement Currency: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]

[Not Applicable] (Not applicable if the Conversion Ratio is a specified number in the Issue Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' or 'Best Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable')

(If Not applicable delete remaining sub-paragraphs)

- Price Source: [In respect of [Insert name of relevant Underlying]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

(Repeat as necessary for each Underlying)

- Settlement FX Exchange Rate Valuation Time: [In respect of [Insert name of relevant Underlying]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

(Repeat as necessary for each Underlying)

- 21. **Twin Win Products:** [Applicable]/[Not Applicable] (If Not Applicable delete the remaining sub-paragraphs of this paragraph)

- (a) Twin Win Product Style: [European Barrier]/[American Barrier]
- (b) Settlement Type: [Cash Settlement]/[Delivery and Residual Cash Settlement]
- (c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of [Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Coupon Observation Dates, Autocall Observation Dates, Final Fixing Date etc.], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)

(Repeat as necessary for each Underlying Valuation Date)

- (d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of [Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Coupon Observation Dates, Autocall Observation Dates, Final Fixing Date etc.], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (Common Adjustment or Individual Adjustment

- only applicable for a basket of Underlyings)*
- (Repeat as necessary for each Underlying Valuation Date)*
- (e) Number of Underlying Components: [In respect of *[insert name of Underlying]*, [●] [per cent.]]/[Not Applicable]
- (Repeat as necessary for each Underlying)*
- (f) Coupon Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Conditional Provisions: Coupon [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (ii) Conditional Style: Coupon [Specified Conditional Coupon]/[Memory Coupon]
- (iii) Coupon Rate: [In respect of [the]/[each] Coupon Payment Date, [Indicatively,] [●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[In respect of a Coupon Payment Date, the rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- (iv) Coupon Date(s): Payment [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
- (v) Coupon Date(s): Observation [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- (vi) Coupon Fixing Level: In respect of each Coupon Observation Date and *[Insert name of relevant Underlying]*/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]
- (Repeat as necessary for each Underlying)*
- (vii) Coupon Trigger Event: *[Insert if Products are linked to a single Underlying: Coupon Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Coupon Trigger Level on the*

relevant Coupon Observation Date]

[Insert if Products are linked to a basket of Underlyings: Coupon Fixing [Basket] Level [of all Underlyings] [is]/[are] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Coupon Trigger [Basket] Level on the relevant Coupon Observation Date]

(viii) Coupon Trigger [Basket] Level: [In respect of [the]/[each] Underlying[s] and each Coupon Observation Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]

[In respect of [the]/[each] Underlying[s] and a Coupon Observation Date, the percentage of the Initial Fixing [Basket] Level as specified in the column entitled 'Coupon Trigger [Basket] Level' in the rows corresponding to such Coupon Observation Date in the Coupon Payment Table below]

(g) Fixed Unconditional Coupon Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*

(i) Coupon Date(s): Payment [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]

(ii) Fixed Unconditional Coupon Amount: [In respect of [the]/[each] Coupon Payment Date, [●]]/[In respect of a Coupon Payment Date, the amount set forth in the column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table below]

[Insert if appropriate: Coupon Payment Table]*

Coupon Observation Date(s)

Coupon Payment Date(s)

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

*(*insert, if required, additional columns: 'Fixed Unconditional Coupon Amount', 'Coupon Trigger Level', 'Coupon Trigger Basket Level' or 'Coupon Rate')*

(h) Autocall Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*

(i) Autocall Amount: Redemption [In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]/[Fixed Autocall Redemption Amount plus Autocall Coupon Amount] *(Delete remaining sub-paragraphs unless 'Fixed*

			<i>Autocall Redemption Amount plus Autocall Coupon Amount' is specified)</i>
-	Fixed Autocall Redemption Amount:		[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Fixed Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
-	Autocall Coupon Amount:		[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Coupon Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
(ii)	Autocall Redemption Date(s):		[[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]
(iii)	Autocall Observation Date(s):		[[In respect of [an]/[the] Underlying, [●]]/[each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]
(iv)	Autocall Event:		<i>[Insert if Products are linked to a single Underlying: Autocall Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]</i> <i>[Insert if Products are linked to a basket of Underlyings: Autocall Fixing [Basket] Level [of all Underlyings] [are]/[is] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Autocall Trigger [Basket] Level on the relevant Autocall Observation Date]</i>
(v)	Autocall Fixing Level:		In respect of each Autocall Observation Date and <i>[Insert name of relevant Underlying]</i> /[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]
			<i>(Repeat as necessary for each Underlying)</i>
(vi)	Autocall [Basket] Level:	Trigger	[In respect of [the]/[each] Underlying[s] and each Autocall Observation Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such

Underlying]]/[In respect of [the]/[each] Underlying[s] and an Autocall Observation Date, the percentage of the Initial Fixing [Basket] Level as specified in the column entitled 'Autocall Trigger [Basket] Level' in the row corresponding to such Autocall Observation Date]

[Insert if appropriate: **Autocall Redemption Table***]

Autocall Observation Date(s)

Autocall Observation Date(s)

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(* insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Trigger Basket Level', 'Autocall Redemption Amount', 'Fixed Autocall Redemption Amount' or 'Autocall Coupon Amount')

(i) Redemption Provisions:

Applicable

(i) Barrier Event:

[Insert if Twin Win Product Style is 'American Barrier': Barrier Fixing [Basket] Level [of [the Underlying[s]]/[at least one Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its]/[its respective] Barrier [Basket] Level on any Barrier Observation Date [for such Underlying] falling in the Barrier Observation Period]

[Insert if Twin Win Product Style is 'European Barrier': Final Fixing [Basket] Level [of [the Underlying[s]]/[at least one Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its respective] Barrier [Basket] Level] (If Twin Win Product Style is 'European Barrier' delete the remaining sub-paragraphs of this paragraph)

- Barrier Fixing Level:

In respect of a Barrier Observation Date and [Insert name of relevant Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]

(Repeat as necessary for each Underlying)

- Barrier Observation Date:

In respect of [Insert name of relevant Underlying]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period

<i>(Repeat as necessary for each Underlying)</i>		
-	Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
(ii)	Barrier [Basket] Level:	In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]
(iii)	Twin Win Event:	<i>[Insert if the Products are linked to a single Underlying: Final Fixing Level is [below]/[at or below] the Initial Fixing Level]</i> <i>[Insert if the Products are linked to a basket of Underlyings: Final Fixing [Basket] Level [of [at least one Underlying]/[the Underlyings]/[the [Worst]/[Best] Performing Underlying]] is [below]/[at or below] [the]/[its respective] Initial Fixing [Basket] Level]</i>
-	Twin Win Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(iv)	Final Performance:	[Final Fixing [Basket] Level <i>divided</i> by the Initial Fixing [Basket] Level]/[Final Fixing [Basket] Level <i>divided</i> by the Strike [Basket] Level]/[Final Fixing Level ([Worst]/[Best]) <i>divided</i> by the Initial Fixing Level ([Worst]/[Best])]/[Final Fixing Level ([Worst]/[Best]) <i>divided</i> by the Strike Level ([Worst]/[Best])]
[-	Strike [Basket] Level:	In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]] <i>(If not required for definition of Final Performance delete this sub-paragraph)</i>
(j)	Delivery and Residual Cash Settlement Provisions:	[Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] <i>(If Not applicable delete remaining sub-paragraphs)</i>
(i)	Delivery Underlying:	[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]/[The Best Performing Underlying]
(ii)	Conversion Ratio:	In respect of <i>[Insert name of relevant Underlying]</i> /[[the]/[each] Underlying], [●] / [[Calculation Amount / Settlement Initial Level]/[Calculation Amount / (Settlement Initial Level x Settlement FX Rate)]]
<i>(Repeat as necessary for each Underlying)</i>		
(iii)	Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable] <i>(Not applicable if the Conversion</i>

		<i>Ratio is a specified number in the Issue Terms)</i>
	[- Strike Level:	In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]] <i>(If not required for definition of Settlement Initial Level delete this sub-paragraph)</i>
	(iv) FX Conversion:	[Applicable <i>[Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:, provided that in respect of [Insert each Underlying that is denominated in the Settlement Currency: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]</i>
		<i>[Not Applicable] (Not applicable if the Conversion Ratio is a specified number in the Issue Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' or 'Best Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable')</i>
		<i>(If Not applicable delete remaining sub-paragraphs)</i>
	- Price Source:	[In respect of <i>[Insert name of relevant Underlying]/[the Underlying]/[each Underlying]</i> , for the purposes of determining the Settlement FX Rate, [●]]
		<i>(Repeat as necessary for each Underlying)</i>
	- Settlement FX Exchange Rate Valuation Time:	[In respect of <i>[Insert name of relevant Underlying]/[the Underlying]/[each Underlying]</i> , for the purposes of determining the Settlement FX Rate, [●]]
		<i>(Repeat as necessary for each Underlying)</i>
22.	Fixed Redemption with Autocall Products:	[Applicable]/[Not Applicable] <i>(If Not Applicable delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of <i>[Insert relevant Underlying Valuation Date(s), e.g., Coupon Observation Dates, Autocall Observation Dates]</i> , [Common Adjustment]/[Individual Adjustment]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] <i>(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)</i>
		<i>(Repeat as necessary for each Underlying Valuation Date)</i>

- (b) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Coupon Observation Dates, Autocall Observation Dates]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
- (Repeat as necessary for each Underlying Valuation Date)
- (c) Coupon Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
- (i) Coupon Style: [Specified Conditional Coupon]/[Memory Coupon]
- (ii) Coupon Rate: [In respect of [the]/[each] Coupon Payment Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●]] per cent.]]/[In respect of a Coupon Payment Date, the rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- (iii) Coupon Payment Dates: [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
- (iv) Coupon Observation Date(s): [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [●]/[each of [●], [●] and [●]]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- (v) Coupon Fixing Level: In respect of each Coupon Observation Date and *[Insert name of relevant Underlying]*/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]
- (Repeat as necessary for each Underlying)
- (vi) Coupon Trigger Event: *[Insert if Products are linked to a single Underlying: Coupon Fixing Level of the Underlying is [above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]*

[Insert if Products are linked to a basket of Underlyings: Coupon Fixing Level of all Underlyings are [above]/[at or above] their respective Coupon Trigger Level on the relevant Coupon Observation Date]

(vii) Coupon Trigger Level: [In respect of [the]/[each] Underlying and each Coupon Observation Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]

[In respect of [the]/[each] Underlying and a Coupon Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Coupon Trigger Level' in the row corresponding to such Coupon Observation Date in the Coupon Payment Table below]

[Insert if appropriate: Coupon Payment Table]*

Coupon Observation Date(s)

Coupon Payment Date(s)

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(insert, if required, additional columns: 'Coupon Trigger Level' or 'Coupon Rate')*

(d) Autocall Provisions:

Applicable

(i) Autocall Amount: Redemption [In respect of [each]/[the] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]

(ii) Autocall Date(s): Redemption [[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]

(iii) Autocall Date(s): Observation [[In respect of [an]/[the] Underlying, [●]/[each of [●], [●] and [●]]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]

(iv) Autocall Event: *[Insert for Products linked to a single Underlying: Autocall Fixing Level of the Underlying is [above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]*

[Insert for Products linked to a basket of Underlyings: Autocall Fixing Level of all Underlyings are [above]/[at or above] their respective Autocall Trigger Level on the relevant Autocall Observation Date]

- (v) Autocall Fixing Level: In respect of each Autocall Observation Date and [Insert name of relevant Underlying]/[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]

(Repeat as necessary for each Underlying)

- (vi) Autocall Trigger Level: [In respect of [the]/[each] Underlying and each Autocall Observation Date, [Indicatively,] [●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]/[In respect of [the]/[each] Underlying and an Autocall Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Autocall Trigger Level' in the row corresponding to such Autocall Observation Date]

[Insert if appropriate: Autocall Redemption Table]*

Autocall Observation Date(s)

Autocall Redemption Date

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(insert, if required, additional columns: 'Autocall Trigger Level' or 'Autocall Redemption Amount')*

- (e) Redemption Provisions: Applicable

- (i) Protection Percentage: [●] per cent.

23. Protection Products:

[Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*

- (a) Protection Product Style: [Single Underlying]/[Worst Performing Underlying]/[Weighted Basket]

- (b) Underlying Valuation Dates – Adjustments for Scheduled Trading Days: [In respect of [Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Final Fixing Date etc.], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying – as specified in the definition of the relevant Underlying Valuation Date] *(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)*

(Repeat as necessary for each Underlying Valuation Date)

- (c) Underlying Valuation Dates – Adjustments for Disrupted Days: [In respect of [Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Final Fixing Date etc.], [Common

- Adjustment]/[Individual Adjustment]/[Single Underlying – as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
- (Repeat as necessary for each Underlying Valuation Date)
- (d) Number of Underlying Components: [In respect of [*insert name of Underlying*], [●] [per cent.]]/[Not Applicable]
- (Repeat as necessary for each Underlying)
- (e) Coupon Provisions:
- [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
- (i) Coupon Style: [Specified Conditional Coupon]/[Memory Coupon]
- (ii) Coupon Rate: [In respect of [the]/[each] Coupon Payment Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●]] per cent.]]/[In respect of a Coupon Payment Date, the rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- (iii) Coupon Payment Dates: [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
- (iv) Coupon Observation Date(s): [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- (v) Coupon Fixing Level: In respect of each Coupon Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]
- (Repeat as necessary for each Underlying)
- (vi) Coupon Trigger Event: [*Insert if Products are linked to a single Underlying*: Coupon Fixing Level of the Underlying is [above]/[at or above] the Coupon Trigger Level on the relevant Coupon

Observation Date]

[Insert if Products are linked to a basket of Underlyings Coupon Fixing Level of all Underlyings are [above]/[at or above] their respective Coupon Trigger Level on the relevant Coupon Observation Date]

(vii) Coupon Trigger Level: [In respect of [the]/[each] Underlying and each Coupon Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]

[In respect of [the]/[each] Underlying and a Coupon Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Coupon Trigger Level' in the row corresponding to such Coupon Observation Date in the Coupon Payment Table below]

[Insert if appropriate: Coupon Payment Table]*

Coupon Observation Date(s)

Coupon Payment Date(s)

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(insert, if required, additional columns: 'Coupon Trigger Level' or 'Coupon Rate')*

(f) Autocall Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*

(i) Autocall Amount: Redemption [In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]

(ii) Autocall Date(s): Redemption [[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]

(iii) Autocall Date(s): Observation [[In respect of [an]/[the] Underlying each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]

(iv) Autocall Event: *[Insert for Products linked to a single Underlying: Autocall Fixing Level of the Underlying is [above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]*

[Insert for Products linked to a basket of Underlyings: Autocall Fixing Level of all

Underlyings are [above]/[at or above] their respective Autocall Trigger Level on the relevant Autocall Observation Date]

- (v) Autocall Fixing Level: In respect of each Autocall Observation Date and [Insert name of relevant Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]

(Repeat as necessary for each Underlying)

- (vi) Autocall Trigger Level: [In respect of [the]/[each] Underlying and each Autocall Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]/[In respect of [the]/[each] Underlying and an Autocall Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Autocall Trigger Level' in the row corresponding to such Autocall Observation Date]

[Insert if appropriate: Autocall Redemption Table]*

Autocall Observation Date(s)

Autocall Redemption Date(s)

[●]

[●]

(insert date, repeat as appropriate)

(insert date, repeat as appropriate)

(insert, if required, additional columns: 'Autocall Trigger Level' or 'Autocall Redemption Amount')*

- (g) Redemption Provisions: Applicable

- (i) Barrier Event: [Insert if Protection Product Style is 'Single Underlying': Final Fixing Level of the Underlying is [above]/[at or above] the Initial Fixing Level]

[Insert if Protection Product Style is 'Worst Performing Underlying': Final Fixing Level of the Worst Performing Underlying is [above]/[at or above] its respective Initial Fixing Level]

[Insert if Protection Product Style is 'Weighted Basket': Final Fixing Basket Level is [above]/[at or above] the Initial Fixing Basket Level]

- (ii) Strike Percentage: [[Indicatively,][●] per cent.[, subject to a maximum of [●] per cent. [and a minimum of [●] per cent.]]/[Not Applicable] *(Only applicable if Protection Product Style is 'Weighted Basket')*

- (iii) Protection Percentage: [Indicatively,][●] per cent.[, subject to a maximum of [●] per cent. [and a minimum of [●] per cent.]
- (iv) Participation Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
- (v) Final Return: *[Insert if Protection Product Style is 'Single Underlying': [(Final Fixing Level – Initial Fixing Level)/Initial Fixing Level]/[(Final Fixing Level – Strike Level)/Initial Fixing Level]]*

[Insert if Protection Product Style is 'Worst Performing Underlying': [(Final Fixing Level (Worst) – Initial Fixing Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Initial Fixing Level (Worst)]]

[Insert if Protection Product Style is 'Weighted Basket': Final Basket Return]
- (vi) [- Strike Level: In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]] *(If not required for definition of Final Return delete this sub-paragraph)*
- Final Return Cap: [Applicable]/[Not Applicable]
- Final Return Cap Percentage: [[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
24. **Bonus Products:** [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (a) Bonus Product Style: [European Barrier]/[European Barrier with Upside Participation]/[European Barrier with Worst Performing Downside]/[European Barrier with Worst Performing Downside and Upside Participation]/[European Barrier with Downside Participation]/[European Barrier with Worst Performing Downside and Bonus Cap]/[American Barrier with Upside Participation]/[American Barrier with Worst Performing Downside and Upside Participation]/[American Barrier with Upside Participation and Downside Participation]
- (b) Settlement Type: [Cash Settlement]/[Delivery and Residual Cash Settlement]
- (c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Final Fixing Date etc.]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the

- relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
- (Repeat as necessary for each Underlying Valuation Date)
- (d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of [Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Final Fixing Date etc.], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
- (Repeat as necessary for each Underlying Valuation Date)
- (e) Number of Underlying Components: [In respect of [insert name of Underlying], [●] [per cent.]]/[Not Applicable]
- (Repeat as necessary for each Underlying)
- (f) Coupon Provisions:
- [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
- (i) Coupon Style: [Coupon Accrual]/[Fixed Unconditional Coupon Amount]
- (ii) Coupon Date(s): Payment [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
- (iii) Coupon Accrual Provisions: [Applicable]/[Not Applicable] (*Applicable if Coupon Style is Coupon Accrual. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
- Coupon Rate: [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] per annum
- Day Count Fraction: [Actual/Actual – ISDA]
[Actual/365]
[Actual/ 365 (Fixed)]
[Actual/360]
[30/360]
[30E/360]
[Eurobond Basis]
[Actual/Actual – ICMA]
- Coupon Period: As specified in the definition of Coupon Period in Payout Condition 5.2 - [Adjusted]/[Unadjusted]
- (iv) Fixed Unconditional Coupon Provisions: [Applicable]/[Not Applicable] (*Applicable if Coupon Style is Fixed Unconditional Coupon Amount. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

[-	Fixed Unconditional Coupon Amount:	[In respect of each Coupon Payment Date, [●]]/[In respect of a Coupon Payment Date, the amount set forth in column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table below]
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[Insert if appropriate: Coupon Payment Table]*

Coupon Payment Date(s)		Fixed Unconditional Coupon Amount(s)
[●]		[●]
(insert date, repeat as appropriate)		(insert date, repeat as appropriate)
(g)	Autocall Provisions:	Not Applicable
(h)	Redemption Provisions:	Applicable
(i)	Barrier Event:	<p><i>[Insert for American Barrier Bonus Products:</i> [Barrier Fixing Level of the Underlying is [below]/[at or below] the Barrier Level on any Barrier Observation Date in the Barrier Observation Period]/[Barrier Fixing [Basket] Level [of at least one Underlying] is [below]/[at or below] [its respective]/[the] Barrier [Basket] Level on any Barrier Observation Date in the Barrier Observation Period]</p> <p><i>[Insert for European Barrier Bonus Products:</i> [Final Fixing Level of the Underlying is [below]/[at or below] the Barrier Level]/[Final Fixing [Basket] Level [of at least one Underlying] is [below]/[at or below] [its respective]/[the] Barrier [Basket] Level]] <i>(If Products are European Barrier Bonus Products delete the remaining sub-paragraphs of this paragraph)</i></p>
[-	Barrier Fixing Level:	<p>In respect of a Barrier Observation Date and <i>[Insert name of relevant Underlying]/[the]/[each] Underlying], the</i> [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]</p> <p><i>(Repeat as necessary for each Underlying)</i></p>
		<p>In respect of <i>[Insert name of relevant Underlying]/[the]/[each] Underlying], each</i> [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period</p>

		<i>(Repeat as necessary for each Underlying)</i>
-	Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
(ii)	Barrier [Basket] Level:	In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level
(iii)	Bonus Event:	<i>[Insert if the Products are linked to a single Underlying: Final Fixing Level is [above]/[at or above] the Bonus Level]</i> <i>[Insert if the Products are linked to a basket of Underlyings unless the Bonus Product Style is European Barrier with Worst Performing Downside and Bonus Cap: [Final Fixing Level of the Worst Performing Underlying is [above]/[at or above] its respective Bonus Level]/[Final Basket Level is [above]/[at or above] the Bonus Basket Level]]</i> <i>[Insert if the Bonus Product Style is European Barrier with Worst Performing Downside and Bonus Cap: Not Applicable] (If not applicable, delete the remaining sub-paragraph)</i>
[-	Bonus [Basket] Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]
(iv)	Bonus Percentage:	[Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(v)	Final Performance:	<i>[Insert if Products are linked to a single Underlying: [Final Fixing Level/Initial Fixing Level]]</i> <i>[Insert if Products are linked to a basket of Underlyings: [Final Fixing Level (Worst)/Initial Fixing Level (Worst)]]/[Final Fixing Basket Level/Initial Fixing Basket Level]]</i>
(vi)	Upside Cap:	[Applicable]/[Not Applicable] <i>(If Not Applicable delete the sub-paragraph of this paragraph)</i>
[-	Upside Cap Percentage:	[Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(vii)	Outperformance Upside Cap:	[Applicable]/[Not Applicable] <i>(If Not Applicable delete the sub-paragraph of this paragraph)</i>
[-	Outperformance Upside Cap Percentage:	[Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]

- (viii) Normal Performance Upside Cap: [Applicable]/[Not Applicable] *(If Not Applicable delete the sub-paragraph of this paragraph)*
- [- Normal Performance Upside Cap Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]
- (ix) Upside Participation Percentage: [[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable] *(Not applicable unless Bonus Product Style is European Barrier with Upside Participation, American Barrier with Upside Participation, European Barrier with Worst Performing Downside and Upside Participation, American Barrier with Worst Performing Downside and Upside Participation or American Barrier with Upside Participation and Downside Participation)*
- (x) Downside Participation Percentage: [[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable] *(Not Applicable unless Bonus Product Style is European Barrier with Downside Participation or American Barrier with Upside Participation and Downside Participation)*
- (xi) Outperformance Participation Percentage: [[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable] *(Not Applicable unless Bonus Product Style is American Barrier with Upside Participation)*
- (xii) Normal Performance Participation Percentage: [[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable] *(Not Applicable unless Bonus Product Style is American Barrier with Upside Participation)*
- (i) Delivery and Residual Cash Settlement Provisions: [Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] *(If Not applicable delete remaining sub-paragraphs)*
- (i) Delivery Underlying: [The Underlying]/[Each Underlying]/[The Worst Performing Underlying]
- (ii) Conversion Ratio: In respect of [Insert name of relevant Underlying]/[[the]/[each] Underlying], [●] / [[Calculation Amount / Settlement Initial Level]/[Calculation Amount / (Settlement Initial Level x Settlement FX Rate)]]
- (Repeat as necessary for each Underlying)*
- (iii) Settlement Initial Level: [Initial Fixing Level]/[Strike Level]/[Not Applicable] *(Not applicable if the Conversion Ratio is a specified number in the Issue Terms)*
- [- Strike Level: In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]

		<p>] per cent.]] of the Initial Fixing Level [of such Underlying]] <i>(If not required for definition of Settlement Initial Level delete this sub-paragraph)</i></p>
(iv)	FX Conversion:	<p>[Applicable <i>[Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:]</i>, provided that in respect of <i>[Insert each Underlying that is denominated in the Settlement Currency: [●], [●] and [●]]</i> the Settlement FX Rate shall be 1 (one).]</p> <p>[Not Applicable] <i>(Not applicable if the Conversion Ratio is a specified number in the Issue Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable')</i></p> <p><i>(If Not applicable delete remaining sub-paragraphs)</i></p>
	[- Price Source:	<p>[In respect of <i>[Insert name of relevant Underlying]/[the Underlying]/[each Underlying]</i>, for the purposes of determining the Settlement FX Rate, [●]]</p> <p><i>(Repeat as necessary for each Underlying)</i></p>
	- Settlement FX Exchange Rate Valuation Time:	<p>[Initial Fixing Level]/[Strike Level]/[Not Applicable] <i>(Not applicable if the Conversion Ratio is a specified number in the Issue Terms)</i></p>
25.	Reverse Convertible Products:	<p>[Applicable]/[Not Applicable] <i>(If Not Applicable delete the remaining sub-paragraphs of this paragraph)</i></p>
(a)	Reverse Convertible Product Style:	<p>[Single Underlying]/[Basket of Underlyings]</p>
(b)	Settlement Type:	<p>[Cash Settlement]/[Delivery and Residual Cash Settlement]</p>
(c)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	<p>[In respect of <i>[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Coupon Observation Dates, Autocall Observation Dates, Final Fixing Date etc.]</i>, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] <i>(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)</i></p> <p><i>(Repeat as necessary for each Underlying Valuation Date)</i></p>

- (d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Coupon Observation Dates, Autocall Observation Dates, Final Fixing Date etc.]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
- (Repeat as necessary for each Underlying Valuation Date)
- (e) Coupon Provisions: Applicable
- (i) Coupon Style: [Coupon Accrual]/[Fixed Unconditional Coupon Amount]
- (ii) Coupon Date(s): Payment [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
- (iii) Coupon Provisions: Accrual [Applicable]/[Not Applicable] (*Applicable if Coupon Style is Coupon Accrual. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
- Coupon Rate: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] per annum
- Day Count Fraction: [Actual/Actual – ISDA]
[Actual/ 365 (Fixed)]
[Actual/365]
[Actual/360]
[30/360]
[30E/360]
[Eurobond Basis]
[Actual/Actual – ICMA]
- Coupon Period: As specified in the definition of Coupon Period in Payout Condition 6.2 - [Adjusted]/[Unadjusted]
- (iv) Fixed Unconditional Coupon Provisions: [Applicable]/[Not Applicable] (*Applicable if Coupon Style is Fixed Unconditional Coupon Amount. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
- Fixed Unconditional Coupon Amount: [In respect of each Coupon Payment Date, [●]]/[In respect of a Coupon Payment Date, the amount set forth in column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table below]

[Insert if appropriate: **Coupon Payment Table***]

Coupon Payment Date(s)

Fixed Unconditional Coupon Amount(s)

[●]

[●]

<i>(Insert date, repeat as appropriate)</i>			<i>(Insert date, repeat as appropriate)</i>
(f)	Autocall Provisions:		[Applicable]/[Not Applicable] <i>(If Not Applicable delete the sub-paragraph of this paragraph)</i>
(i)	Autocall Amount:	Redemption	[In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
(ii)	Autocall Date(s):	Redemption	[[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]
(iii)	Autocall Date(s):	Observation	[[In respect of [an]/[the] Underlying each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]
(iv)	Autocall Event:		<p><i>[Insert if Products are linked to a single Underlying: Autocall Fixing Level of the Underlying is [above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]</i></p> <p><i>[Insert if Products are linked to a basket of Underlyings: Autocall Fixing Level of all Underlyings are [above]/[at or above] their respective Autocall Trigger Level on the relevant Autocall Observation Date]</i></p>
(v)	Autocall Fixing Level:		<p>In respect of each Autocall Observation Date and <i>[Insert name of relevant Underlying]</i>/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]</p> <p><i>(Repeat as necessary for each Underlying)</i></p>
(vi)	Autocall Trigger Level:		[In respect of [the]/[each] Underlying and each Autocall Observation Date, [Indicatively,] [●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]/[In respect of [the]/[each] Underlying and an Autocall Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Autocall Trigger Level' in the row corresponding to such Autocall Observation

Date]

[Insert if appropriate: **Autocall Redemption Table***]

Autocall Observation Date(s)

Autocall Redemption Date

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(* insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Redemption Amount')

- | | | |
|-------|---|---|
| (g) | Redemption Provisions: | Applicable |
| (i) | Redemption Determination Style: | [Par Redemption – At or Above OR Performance Redemption – Below]/[Par Redemption – Above OR Performance Redemption – At or Below] |
| (ii) | Strike Level: | In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying] |
| (h) | Delivery and Residual Cash Settlement Provisions: | [Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (<i>If Not applicable delete remaining sub-paragraphs</i>) |
| (i) | Delivery Underlying: | [The Underlying]/[Each Underlying]/[The Worst Performing Underlying] |
| (ii) | Conversion Ratio: | In respect of [<i>Insert name of relevant Underlying</i>]/[the]/[each] Underlying, [●] / [[Calculation Amount / Settlement Initial Level]/[Calculation Amount / (Settlement Initial Level x Settlement FX Rate)]] |
| | | (<i>Repeat as necessary for each Underlying</i>) |
| (iii) | Settlement Initial Level: | [Initial Fixing Level]/[Strike Level]/[Not Applicable] (<i>Not applicable if the Conversion Ratio is a specified number in the Issue Terms</i>) |
| | [- Strike Level: | In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]] (<i>If not required for definition of Settlement Initial Level delete this sub-paragraph</i>) |
| (iv) | FX Conversion: | [Applicable [<i>Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:, provided that in respect of [Insert each Underlying that is denominated in the Settlement Currency: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).</i>] |
| | | [Not Applicable] (<i>Not applicable if the Conversion Ratio is a specified number in the</i> |

Issue Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable')

(If Not applicable delete remaining sub-paragraphs)

- Price Source: [In respect of [Insert name of relevant Underlying]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

(Repeat as necessary for each Underlying)

- Settlement FX Exchange Rate Valuation Time: [In respect of [Insert name of relevant Underlying]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

(Repeat as necessary for each Underlying)

26. **Barrier Reverse Convertible Products:** [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*

- (a) Barrier Reverse Convertible Products Style: [European Barrier]/[American Barrier]
- (b) Settlement Type: [Cash Settlement]/[Delivery and Residual Cash Settlement]
- (c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of [Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Coupon Observation Dates, Autocall Observation Dates, Final Fixing Date, Lock-In Observation Dates etc.], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] *(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)*

(Repeat as necessary for each Underlying Valuation Date)

- (d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of [Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Coupon Observation Dates, Autocall Observation Dates, Final Fixing Date, Lock-In Observation Dates etc.], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] *(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)*

(Repeat as necessary for each Underlying)

			Valuation Date)
(e)	Number of Underlying Components:		[In respect of <i>[insert name of Underlying]</i> , [●] [per cent.]]/[Not Applicable]
			<i>(Repeat as necessary for each Underlying)</i>
(f)	Coupon Provisions:		Applicable
(i)	Coupon Date(s):	Payment	[[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
(ii)	Fixed Unconditional Coupon Style:		[Fixed Unconditional Coupon Accrual]/[Fixed Unconditional Coupon Amount]
(iii)	Fixed Unconditional Coupon Accrual Provisions:		[Applicable]/[Not Applicable] <i>(Applicable if Fixed Unconditional Coupon Style is Fixed Unconditional Coupon Accrual. If Not Applicable delete the remaining sub-paragraphs of this paragraph)</i>
	- Coupon Rate:		[Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] [per annum]
	- Day Count Fraction:		[Actual/Actual – ISDA] [Actual/ 365 (Fixed)] [Actual/365] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [Actual/Actual – ICMA]
	- Coupon Period:		As specified in the definition of Coupon Period in Payout Condition 7.2 - [Adjusted]/[Unadjusted]
(iv)	Fixed Unconditional Coupon Provisions:		[Applicable]/[Not Applicable] <i>(Applicable if Fixed Unconditional Coupon Style is Fixed Unconditional Coupon Amount. If Not Applicable delete the remaining sub-paragraph of this paragraph)</i>
	- Fixed Unconditional Coupon Amount:		[In respect of each Coupon Payment Date, [●]]/[In respect of a Coupon Payment Date, the amount set forth in column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table below]]
(v)	Conditional Coupon Provisions:		[Applicable]/[Not Applicable] <i>(If Not Applicable delete the sub-paragraph of this paragraph)</i>
	- Conditional Coupon Style:		[Specified Conditional Coupon]/[Memory Coupon]
	- Coupon Rate:		[In respect of [the]/[each] Coupon Payment Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] [per annum]]/[In respect of a

Coupon Payment Date, each rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]

- Coupon Observation Date(s): [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]

- Coupon Fixing Level: In respect of each Coupon Observation Date and [Insert name of relevant Underlying]/[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(Repeat as necessary for each Underlying)

- Coupon Trigger Event: [Insert if Products are linked to a single Underlying: Coupon Fixing Level of the Underlying is [above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]

[Insert if Products are linked to a basket of Underlyings: Coupon Fixing Level of all Underlyings are [above]/[at or above] their respective Coupon Trigger Level on the relevant Coupon Observation Date]

- Coupon Trigger Level: [In respect of [the]/[each] Underlying and each Coupon Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]

[In respect of [the]/[each] Underlying and a Coupon Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Coupon Trigger Level' in the row corresponding to such Coupon Observation Date in the Coupon Payment Table below]

[Insert if appropriate: Coupon Payment Table]*

Coupon Observation Date(s)

Coupon Payment Date(s)

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(* insert, if required, additional columns: 'Fixed Unconditional Coupon Amount', 'Coupon Trigger Level' or 'Coupon Rate')

- (g) Autocall Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the sub-paragraph of this paragraph)*
- (i) Autocall Redemption Amount: [In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]/[Fixed Autocall Redemption Amount plus Autocall Coupon Amount] *(Delete remaining sub-paragraphs unless 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount is specified')*
- Fixed Autocall Redemption Amount: [In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Fixed Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
- Autocall Coupon Amount: [In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Coupon Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
- (ii) Autocall Date(s): Redemption [[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]
- (iii) Autocall Date(s): Observation [[In respect of [an]/[the] Underlying each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]
- (iv) Autocall Event: *[Insert if Products are linked to a single Underlying: Autocall Fixing Level of the Underlying is [above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]*
- [Insert if Products are linked to a basket of Underlyings: Autocall Fixing [Basket] Level [of all Underlyings] [are]/[is] [above]/[at or above] [their respective]/[the] Autocall Trigger [Basket] Level on the relevant Autocall Observation Date]*
- (v) Autocall Fixing Level: In respect of each Autocall Observation Date and *[Insert name of relevant Underlying]/[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average*

Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]

(Repeat as necessary for each Underlying)

- (vi) Autocall Trigger [Basket] Level: [In respect of [the]/[each] Underlying and each Autocall Observation Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]/[In respect of [the]/[each] Underlying and an Autocall Observation Date, the percentage of the Initial Fixing [Basket] Level as specified in the column entitled 'Autocall Trigger [Basket] Level' in the row corresponding to such Autocall Observation Date]

[Insert if appropriate: Autocall Redemption Table]*

Autocall Observation Date(s)

Autocall Redemption Date(s)

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Redemption Amount', 'Fixed Autocall Redemption Amount' or 'Autocall Coupon Amount')*

- (h) Redemption Provisions: Applicable

- (i) Barrier Event: *[Insert if Barrier Reverse Convertible Products Style is 'American Barrier':* Barrier Fixing [Basket] Level [of [the Underlying]/[at least one Underlying]] is [below]/[at or below] [the]/[its respective] Barrier [Basket] Level on any Barrier Observation Date [for such Underlying] falling in the Barrier Observation Period]

[Insert if Barrier Reverse Convertible Products Style is 'European Barrier': Final Fixing [Basket] Level [of [the Underlying]/[at least one Underlying]] is [below]/[at or below] [the]/[its respective] Barrier [Basket] Level *(If Barrier Reverse Convertible Products Style is 'European Barrier' delete the remaining sub-paragraphs of this paragraph)*

- Barrier Fixing Level: In respect of a Barrier Observation Date and *[Insert name of relevant Underlying]/[[the]/[each] Underlying],* the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier

		Observation Date]
		<i>(Repeat as necessary for each Underlying)</i>
-	Barrier Observation Date:	In respect of <i>[Insert name of relevant Underlying]</i> /[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period
		<i>(Repeat as necessary for each Underlying)</i>
-	Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
(ii)	Barrier [Basket] Level:	In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]
(iii)	Final Redemption Event:	<i>[Insert if Barrier Reverse Certificate Style is 'American Barrier' and the Products are linked to a single Underlying: Final Fixing Level is [below]/[at or below] the Final Redemption Barrier Level]</i> <i>[Insert if Barrier Reverse Convertible Products Style is 'American Barrier' and the Products are linked to a basket of Underlyings: Final Fixing [Basket] Level [of the Worst Performing Underlying] is [below]/[at or below] [its]/[the] Final Redemption Barrier [Basket] Level]</i> <i>[Insert if Barrier Reverse Convertible Products Style is 'European Barrier': Not Applicable - Barrier Reverse Convertible Products Style is European Barrier] (If Not Applicable delete the sub-paragraph of this paragraph)</i>
-	Final Redemption Barrier [Basket] Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]
(iv)	Final Performance:	[Final Fixing [Basket] Level <i>divided</i> by the Initial Fixing [Basket] Level]/[Final Fixing Level <i>divided</i> by the Strike Level]/[Final Return]/[Final Fixing Level (Worst) <i>divided</i> by the Initial Fixing Level (Worst)]/[Final Fixing Level (Worst) <i>divided</i> by the Strike Level (Worst)]/[Final Return (Worst)]
		[Not Applicable]
[-	Strike Level:	In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●]

-] per cent.]] of the Initial Fixing Level [of such Underlying]] (*If not required for definition of Final Performance or Final Return delete this sub-paragraph*)
- (v) Lock-In Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
- Lock-In Event: [Insert if Products are linked to a single Underlying: Lock-In Fixing Level of the Underlying is [above]/[at or above] the Lock-In Barrier Level on the relevant Lock-In Observation Date]
- [Insert if Products are linked to a basket of Underlyings: Lock-In Fixing Level of [all]/[each] Underlying[s] [is]/[are] [above]/[at or above] [the]/[its]/[their] respective Lock-In Barrier Level on [the relevant]/[any] Lock-In Observation Date]
- [Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
- Lock-In Observation Date(s): [In respect of [an]/[the] Underlying each of [●], [●] and [●]]
- Lock-In Fixing Level: In respect of each Lock-In Observation Date and [Insert name of relevant Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]
- (Repeat as necessary for each Underlying)
- Lock-In Barrier Level: In respect of [the]/[each] Underlying and each Lock-In Observation Date, [Indicatively,] [●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]
- (i) Delivery and Residual Cash Settlement Provisions: [Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)
- (i) Delivery Underlying: [The Underlying]/[Each Underlying]/[The Worst Performing Underlying]
- (ii) Conversion Ratio: In respect of [Insert name of relevant Underlying]/[[the]/[each] Underlying], [●] / [[Calculation Amount / Settlement Initial Level]/[Calculation Amount / (Settlement Initial Level x Settlement FX Rate)]]

		(Repeat as necessary for each Underlying)
(iii)	Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable] <i>(Not applicable if the Conversion Ratio is a specified number in the Issue Terms)</i>
	[- Strike Level:	In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]] <i>(If not required for definition of Settlement Initial Level delete this sub-paragraph)</i>
(iv)	FX Conversion:	[Applicable <i>[Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:, provided that in respect of [Insert each Underlying that is denominated in the Settlement Currency: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]</i>
		[Not Applicable] <i>(Not applicable if the Conversion Ratio is a specified number in the Issue Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable')</i>
		<i>(If Not applicable delete remaining sub-paragraphs)</i>
	- Price Source:	[In respect of <i>[Insert name of relevant Underlying]</i>]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]
		<i>(Repeat as necessary for each Underlying)</i>
	- Settlement FX Exchange Rate Valuation Time:	[In respect of <i>[Insert name of relevant Underlying]</i>]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]
		<i>(Repeat as necessary for each Underlying)</i>
27.	Tracker Products:	[Applicable]/[Not Applicable] <i>(If Not Applicable delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Redemption Style:	[Fixed Term]/[Open Ended] <i>(If Fixed Term delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Issuer Call Option Exercise Date(s):	[Each Business Day falling after the Issue Date]/[●]
(ii)	Issuer Call Option Notice	[●] Business Day[s]

- Period:
- (iii) Investor Put Option Exercise Date(s): [Each Business Day falling after the Issue Date]/[●]
 - (iv) Investor Put Option Notice Period: [●] Business Day[s]
 - (v) Final Fixing Date: In respect of:
 - (a) each Product for which the Issuer has exercised its Issuer Call Option, the day specified as the Final Fixing Date in the Issuer Call Redemption Notice; and
 - (b) each Product for which the Investor has exercised its Investor Put Option, [●] Scheduled Trading Days following the day on which the Paying Agent has received the duly completed and signed Investor Put Redemption Notice
 - (vi) Redemption Date: In respect of:
 - (a) each Product for which the Issuer has exercised its Issuer Call Option, the Issuer Call Redemption Date; and
 - (b) each Product for which the Investor has exercised its Investor Put Option, the Investor Put Redemption Date.
 - (vii) Issuer Call Redemption Date: [●] Business Days following the Final Fixing Date
 - (viii) Investor Put Redemption Date: [●] Business Days following the Final Fixing Date
 - (b) Tracker Product Style: [Single Underlying with Quanto FX and Reinvestment of Dividends]/[Single Underlying with Quanto FX and Dividends at Redemption]/[Single Underlying with Quanto FX and no Dividend]/[Single Underlying with Composite FX and Dividends at Redemption]/[Single Underlying with Composite FX and Reinvestment of Dividends]/[Single Underlying with Composite FX and no Dividend]/[Single Underlying with no FX and no Dividends]/[Basket of Underlyings with Quanto FX and Dividends at Redemption]/[Basket of Underlyings with Quanto FX and Reinvestment of Dividends]/[Basket of Underlyings with Quanto FX and no Dividends]/[Basket of Underlyings with Composite FX and Reinvestment of Dividends]/[Basket of Underlyings with Composite FX and Dividends at Redemption]/[Basket of Underlyings with Composite FX and no Dividends]/[Basket of Underlyings with no FX and no Dividends]

- (c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Final Fixing Date]*, [Common Adjustment]/[Individual Adjustment]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
- (Repeat as necessary for each Underlying Valuation Date)
- (d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Final Fixing Date etc.]*, [Common Adjustment]/[Individual Adjustment]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
- (Repeat as necessary for each Underlying Valuation Date)
- (e) Coupon Provisions: Not Applicable
- (f) Autocall Provisions: Not Applicable
- (g) Redemption Provisions: Applicable
- (i) Conversion Ratio (Tracker): In respect of *[Insert name of relevant Underlying]/[the Underlying]/[each Underlying]*, [●]
- (Repeat as necessary for each Underlying)
- (ii) W (Initial): In respect of *[Insert name of relevant Underlying]/[the Underlying]/[each Underlying]*, [●]
- (Repeat as necessary for each Underlying)
- (iii) Dividend Fixing Level: [In respect of a Dividend Reinvestment Day and *[Insert name of relevant Underlying]/[[the]/[each] Underlying]*, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[NAV] on such Dividend Reinvestment Day]/[Not Applicable] (*Not Applicable unless Tracker Product Style is specified to be 'Single Underlying with Quanto FX and Reinvestment of Dividend', 'Single Underlying with Composite FX and Reinvestment of Dividend', 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' or 'Basket of Underlyings with Quanto FX and Reinvestment of Dividends'*)
- (If applicable, repeat as necessary for each

			<i>Underlying)</i>
(iv)	FX Rate:		[Applicable <i>[Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency;</i> provided that in respect of <i>[Insert each Underlying that is denominated in the Settlement Currency: [●], [●] and [●]]</i> the FX Rate shall be 1 (one).]]
			[Not Applicable] <i>(Not Applicable unless Tracker Product Style is specified to be 'Single Underlying with Composite FX and Dividends at Redemption', 'Single Underlying with Composite FX and Reinvestment of Dividends', 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' or 'Basket of Underlyings with Composite FX and Dividends at Redemption')</i>
			<i>(If Not Applicable delete the remaining sub-paragraphs of this paragraph)</i>
	- Price Source:		[In respect of <i>[Insert name of relevant Underlying]/[the Underlying]/[each Underlying]</i> , for the purposes of determining the FX Rate, [●]]
			<i>(Repeat as necessary for each Underlying)</i>
	- Tracker Exchange Rate Valuation Time:	FX	[In respect of <i>[Insert name of relevant Underlying]/[the Underlying]/[each Underlying]</i> , for the purposes of determining the FX Rate, [●]]
			<i>(Repeat as necessary for each Underlying)</i>
(v)	Management Deduction:	Fee	[Applicable]/[Not Applicable] <i>(If Not Applicable please delete the remaining sub-paragraph of this paragraph)</i>
	[- Management Fee:		[●] per cent.]
28.	Dual Currency Products:		[Applicable]/[Not Applicable] <i>(If Not Applicable delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Dual Currency Product Style:		[Upside in Settlement Currency]/[Upside in Alternative Currency]
(b)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:		Single Underlying - as specified in the definition of the relevant Underlying Valuation Date
(c)	Underlying Valuation Dates - Adjustments for Disrupted Days:		Single Underlying - as described in the relevant Underlying Specific Conditions
(d)	Coupon Provisions:		Not Applicable
(e)	Autocall Provisions:		Not Applicable

- (f) Redemption Provisions: Applicable
- (i) Alternative Currency: [●]
- (ii) Final Redemption Event: Final Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Strike Level
- (iii) Strike Level: [[●] [, being [●] per cent. per annum of the Initial Fixing Level]]/[In respect of the Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] per annum of the Initial Fixing Level]
- (iv) Coupon Rate: [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] per annum
- (v) Day Count Fraction: [Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[30E/360]/[Euro bond Basis]/[Actual/Actual – ICMA]/[Actual/365]

Provisions relating to the Underlying(s)

Underlying Table

[i]	[Underlying[s]:]	[Bloomberg Code:]	[ISIN:]	[Initial Date:]	Fixing	[Exchange(s)]/[Price Source(s)]/[Screen Page(s)]/[Reference Market(s)]/[Index Sponsor(s)][:]	[Weight _i]
[●]	[●]	[●]	[●]	[●]		[●]	[●]
<i>(Repeat as necessary)</i>							

29. **Share Linked Conditions:** [Applicable – the Products are Share Linked Products]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Share(s): [Insert name of relevant Share]/[Each share set forth in the Underlying Table above in the column entitled 'Underlying(s)']
- [Bloomberg Code: [●]]
- [ISIN: [●]]
- (Repeat as necessary for each Share)*
- (b) Underlying Currency: [In respect of [Insert name of relevant Share]/[the]/[each] Share], [●]/[Not Applicable]
- (Repeat as necessary for each Share)*
- (c) Exchange(s): [In respect of [Insert name of relevant Share]/[the]/[each] Share], [●]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the row corresponding to the relevant Share]

- (Repeat as necessary for each Share)*
- (d) Additional Disruption Event(s): In respect of *[Insert name of relevant Share]/[the]/[each] Share*]:
- (Repeat as necessary for each Share)*
- (i) Change in Law: *[Applicable]/[Not Applicable]*
- (ii) Failure to Deliver: *[Applicable]/[Not Applicable]*
- (iii) Hedging Disruption: *[Applicable]/[Not Applicable]*
- (iv) Increased Cost of Hedging: *[Applicable]/[Not Applicable]*
- (v) Insolvency Filing: *[Applicable]/[Not Applicable]*
- (vi) Reduced Number of Shares: *[Applicable]/[Not Applicable]*
- [- Relevant Number of Shares: *[●]* *(Delete if Reduced Number of Shares is specified as Not Applicable)*
- (e) Maximum Days of Disruption: *[Eight Scheduled Trading Days as specified in Share Linked Condition 5 (Definitions)/ [●] (specify number of days)]*
- (f) Initial Fixing Date: In respect of *[Insert name of relevant Share]/[the]/[each] Share*, *[●]*
- (Repeat as necessary for each Share)*
- (g) Initial Fixing Level: In respect of *[Insert name of relevant Share]/[the]/[each] Share*, the *[Closing Share Price]/[Volume Weighted Average Price]/[Opening Share Price]/[Intraday Price at any time]* on the Initial Fixing Date *[for such Share]*
- (Repeat as necessary for each Share)*
- (h) Final Fixing Date: *[In respect of [Insert name of relevant Share]/[the]/[each] Share], [●]/[Insert for Open Ended Tracker Products: As specified in item 25 (Tracker Products) above]*
- (Repeat as necessary for each Share)*
- (i) Final Fixing Level: In respect of the Final Fixing Date and *[Insert name of relevant Share]/[the]/[each] Share*, *[Opening Share Price]/[Closing Share Price]/[Volume Weighted Average Price]/[Intraday Price at any time]* on the Final Fixing Date
- (Repeat as necessary for each Share)*
- (j) Weight: *[In respect of [Insert name of relevant Share], [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the row corresponding to the relevant Share]/[Not Applicable]*

		(Repeat as necessary for each Share)
30.	Participation Certificate (Genussscheine) Linked Conditions:	[Applicable – the Products are Participation Certificate (Genussscheine) Linked Products]/[Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Participation Certificate(s) (Genussscheine):	<p>[Insert name of relevant Participation Certificate]/[Each participation certificate set forth in the Underlying Table above in the column entitled 'Underlying(s)']</p> <p>[Bloomberg Code: [●]]</p> <p>[ISIN: [●]]</p> <p>(Repeat as necessary for each Participation Certificate)</p>
(b)	Exchange(s):	<p>[In respect of [Insert name of relevant Participation Certificate]/[the]/[each] Participation Certificate], [●]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the row corresponding to the relevant Participation Certificate]</p> <p>(Repeat as necessary for each Participation Certificate)</p>
(c)	Additional Disruption Event(s):	<p>In respect of [Insert name of relevant Participation Certificate]/[the]/[each] Participation Certificate]:</p> <p>(Repeat as necessary for each Participation Certificate)</p>
(i)	Change in Law:	[Applicable]/[Not Applicable]
(ii)	Hedging Disruption:	[Applicable]/[Not Applicable]
(iii)	Increased Cost of Hedging:	[Applicable]/[Not Applicable]
(iv)	Insolvency Filing:	[Applicable]/[Not Applicable]
(d)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Participation Certificate (Genussscheine) Linked Condition 5 (Definitions)/ [●] (specify number of days)]
(e)	Initial Fixing Date:	<p>In respect of [Insert name of relevant Participation Certificate]/[the]/[each] Participation Certificate], [●]</p> <p>(Repeat as necessary for each Participation Certificate)</p>
(f)	Initial Fixing Level:	<p>In respect of [Insert name of relevant Participation Certificate]/[the]/[each] Participation Certificate], the [Closing Price]/[Opening Price]/[Intraday Price at any time] on the Initial Fixing Date [for such</p>

- Participation Certificate]
- (Repeat as necessary for each Participation Certificate)*
- (g) Final Fixing Date: [In respect of [Insert name of relevant Share]/[the]/[each] Participation Certificate], [●]/[Insert for Open Ended Tracker Products: As specified in item 25 (Tracker Products) above]
- (Repeat as necessary for each Participation Certificate)*
- (h) Final Fixing Level: In respect of the Final Fixing Date and [Insert name of relevant Participation Certificate]/[the]/[each] Participation Certificate], the [Closing Price]/[Opening Price]/[Intraday Price at any time] on the Final Fixing Date
- (Repeat as necessary for each Participation Certificate)*
- (i) Weight: [In respect of [Insert name of relevant Participation Certificate], [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the row corresponding to the relevant Participation Certificate]/[Not Applicable]
- (Repeat as necessary for each Participation Certificate)*
31. **Index Linked Conditions:** [Applicable – the Products are Index Linked Products]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Index(ices): [Insert name of relevant Index]/[Each index set forth in the Underlying Table above in the column entitled 'Underlying(s)']
- [Bloomberg Code: [●]]
- (Repeat as necessary for each Index)*
- (b) Underlying Currency: [In respect of [Insert name of relevant Index]/[the]/[each] Index], [●]/[Not Applicable]
- (Repeat as necessary for each Index)*
- (c) Index Sponsor(s): [In respect of [Insert name of relevant Index]/[the]/[each] Index], [●]/[As set forth in the Underlying Table above in the column entitled 'Index Sponsor(s)' in the row corresponding to the relevant Index]
- (Repeat as necessary for each Index)*
- (d) Additional Disruption Event(s): In respect of [Insert name of relevant

		<i>Index</i>]/[[the]/[each] Index]:
		<i>(Repeat as necessary for each Index)</i>
(i)	Change in Law:	[Applicable]/[Not Applicable]
(ii)	Hedging Disruption:	[Applicable]/[Not Applicable]
(iii)	Increased Cost of Hedging:	[Applicable]/[Not Applicable]
(e)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Index Linked Condition 5 (<i>Definitions</i>)/ [●] (<i>specify number of days</i>)]
(f)	Initial Fixing Date:	In respect of [<i>Insert name of relevant Index</i>]/[[the]/[each] Index], [●]
		<i>(Repeat as necessary for each Index)</i>
(g)	Initial Fixing Level:	In respect of [<i>Insert name of relevant Index</i>]/[[the]/[each] Index], the [Closing Index Level]/[Opening Index Level]/[Intraday Level at any time] on the Initial Fixing Date [for such Index]
		<i>(Repeat as necessary for each Index)</i>
(h)	Final Fixing Date:	[In respect of [<i>Insert name of relevant Index</i>]/[[the]/[each] Index], [●]]/[<i>Insert for Open Ended Tracker Products</i> : As specified in item 25 (Tracker Products) above]
		<i>(Repeat as necessary for each Index)</i>
(i)	Final Fixing Level:	In respect of the Final Fixing Date and [<i>Insert name of relevant Index</i>]/[[the]/[each] Index], [Closing Index Level]/[Opening Index Level]/[Intraday Level at any time] on the Final Fixing Date]
		<i>(Repeat as necessary for each Index)</i>
(j)	Weight:	[In respect of [<i>Insert name of relevant Index</i>], [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the row corresponding to the relevant Index]/[Not Applicable]
		<i>(Repeat as necessary for each Index)</i>
32.	Depository Receipt Linked Conditions:	[Applicable – the Products are Depository Receipt Linked Products]/[Not Applicable] (<i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(a)	Depository Receipt(s):	[<i>Insert name of relevant Depository Receipt</i>]/[Each depository receipt set forth in the Underlying Table above in the column entitled 'Underlying(s)']
(b)	Exchange(s):	[In respect of [<i>Insert name of relevant Depository Receipt</i>]/[[the]/[each] Depository Receipt], [●]]/[As set forth in the Underlying

- Table above in the column entitled 'Exchange(s)' in the same row as the relevant Depositary Receipt]
- (Repeat as necessary for each Depositary Receipt)*
- (c) Additional Disruption Event(s): In respect of *[Insert name of relevant Depositary Receipt]*/[[the]/[each] Depositary Receipt]:
- (Repeat as necessary for each Depositary Receipt)*
- (i) Change in Law: [Applicable]/[Not Applicable]
- (ii) Failure to Deliver: [Applicable]/[Not Applicable]
- (iii) Hedging Disruption: [Applicable]/[Not Applicable]
- (iv) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (v) Insolvency Filing: [Applicable]/[Not Applicable]
- (vi) Reduced Number of Shares: [Applicable]/[Not Applicable]
- [- Relevant Number of Shares: [●]]*(Delete if Reduced Number of Shares is specified as Not Applicable)*
- (d) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Depositary Receipt Linked Condition 5 (Definitions)/ [●] *(specify number of days)*]
- (e) Initial Fixing Date: In respect of *[Insert name of relevant Share]*/[[the]/[each] Depositary Receipt], [●]
- (Repeat as necessary for each Depositary Receipt)*
- (f) Initial Fixing Level: In respect of *[Insert name of relevant Depositary Receipt]*/[[the]/[each] Depositary Receipt], the [Opening Price]/[Closing Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on the Initial Fixing Date [for such Depositary Receipt]
- (Repeat as necessary for each Depositary Receipt)*
- (g) Final Fixing Date: [In respect of *[Insert name of relevant Depositary Receipt]*/[[the]/[each] Depositary Receipt], [●]]/*[Insert for Open Ended Tracker Products: As specified in item 25 (Tracker Products) above]*
- (Repeat as necessary for each Depositary Receipt)*
- (h) Final Fixing Level: In respect of the Final Fixing Date and *[Insert name of relevant Depositary Receipt]*/[[the]/[each] Depositary Receipt], [Opening Price]/[Closing Price]/[Volume Weighted Average Price]/[Intraday Price at any

time] on the Final Fixing Date

(Repeat as necessary for each Depositary Receipt)

- (i) Weight: [In respect of *[Insert name of relevant Depositary Receipt]*, [●]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the same row as the relevant Depositary Receipt]/[Not Applicable]

(Repeat as necessary for each Depositary Receipt)

33. Commodity Linked Conditions:

[Applicable – the Products are Commodity Linked Products]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Commodity(ies): *[Insert name of relevant Commodity]*/[Each commodity set forth in the Underlying Table above in the column entitled 'Underlying(s)']

(Repeat as necessary for each Commodity)

- (b) Underlying Currency: [In respect of *[Insert name of relevant Commodity]*/[[the]/[each] Commodity], [●]/[Not Applicable]

(Repeat as necessary for each Commodity)

- (c) Price Source(s): [In respect of *[Insert name of relevant Commodity]*/[[the]/[each] Commodity], [●]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Commodity]/[Not Applicable]

(Repeat as necessary for each Commodity)

- (d) Reference Market(s): [In respect of *[Insert name of relevant Commodity]*/[[the]/[each] Commodity], [●]/[As set forth in the Underlying Table above in the column entitled 'Reference Market(s)' in the same row as the relevant Commodity]/[Not Applicable]

(Repeat as necessary for each Commodity)

- (e) Additional Disruption Event(s): In respect of *[Insert name of relevant Commodity]*/[[the]/[each] Commodity]:

(Repeat as necessary for each Commodity)

- (i) Change in Law: [Applicable]/[Not Applicable]
(ii) Hedging Disruption: [Applicable]/[Not Applicable]
(iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]
(iv) Permanent Market Disruption Event: [Applicable]/[Not Applicable]

- (f) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Commodity Linked Condition 5 (*Definitions*)]/ [●] (*specify number of days*)
- (g) Initial Fixing Date: In respect of [Insert name of relevant Commodity]/[[the]/[each] Commodity], [●]
(Repeat as necessary for each Commodity)
- (h) Initial Fixing Level: In respect of [Insert name of relevant Commodity]/[[the]/[each] Commodity], the Commodity Reference Price on the Initial Fixing Date [for such Commodity]
- (i) Final Fixing Date: [In respect of [Insert name of relevant Commodity]/[[the]/[each] Commodity], [●]]/[Insert for Open Ended Tracker Products: As specified in item 25 (*Tracker Products*) above]
(Repeat as necessary for each Commodity)
- (j) Final Fixing Level: In respect of the Final Fixing Date and [Commodity]/[[the]/[each] Commodity], the Commodity Reference Price on the Final Fixing Date
(Repeat as necessary for each Commodity)
- (k) Weight: [In respect of [Insert name of relevant Commodity], [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the same row as the relevant Commodity]/[Not Applicable]
(Repeat as necessary for each Commodity)
34. **Currency Exchange Rate Linked Conditions:** [Applicable – the Products are Currency Exchange Rate Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Currency Exchange Rate(s): [Insert name of relevant Currency Exchange Rate]/[Each currency exchange rate set forth in the Underlying Table above in the column entitled 'Underlying(s)']
(Repeat as necessary for each Currency Exchange Rate)
- (b) Reference Currency(ies): In respect of [Insert name of relevant Currency Exchange Rate]/[the Currency Exchange Rate], [●]
(Repeat as necessary for each Currency Exchange Rate)
- (c) Base Currency(ies): In respect of [Insert name of relevant Currency Exchange Rate]/[the Currency Exchange Rate], [●]
(Repeat as necessary for each Currency

- Exchange Rate)*
- (d) Derived Exchange Rate: [Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- [- Cross Currency(ies): In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate], [●]
- (Repeat as necessary for each Currency Exchange Rate)*
- (e) Price Source(s): [In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate]/[Base Currency/Cross Currency Price]/[Cross Currency/Reference Currency Price], [●]]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Currency Exchange Rate]/[Not Applicable]
- (Repeat as necessary for each Currency Exchange Rate, Base Currency/Cross Currency Price and/or Cross Currency/Reference Currency Price)*
- (f) Reference Market(s): [In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate]/[Base Currency/Cross Currency Price]/[Cross Currency/Reference Currency Price], [●]]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Currency Exchange Rate]
- (Repeat as necessary for each Currency Exchange Rate)*
- (g) Currency Exchange Rate Valuation Time(s): In respect of [*Insert name of relevant Currency Exchange Rate*]/[the]/[each] Currency Exchange Rate]/[Base Currency/Cross Currency Price]/[Cross Currency/Reference Currency Price], [●]
- (Repeat as necessary for each Currency Exchange Rate, Base Currency/Cross Currency Price and/or Cross Currency/Reference Currency Price)*
- (h) Additional Disruption Event(s): In respect of [*Insert name of relevant Currency Exchange Rate*]/[the]/[each] Currency Exchange Rate]:
- (Repeat as necessary for each Currency Exchange Rate)*
- (i) Change in Law: [Applicable]/[Not Applicable]
- (ii) Hedging Disruption: [Applicable]/[Not Applicable]
- (iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]

- (i) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Currency Exchange Rate Linked Condition 5 (*Definitions*)]/ [●] (*specify number of days*)
- (j) Initial Fixing Date: In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●]

(*Repeat as necessary for each Currency Exchange Rate*)
- (k) Initial Fixing Level: In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], the Currency Exchange Reference Rate on the Initial Fixing Date [for such Currency Exchange Rate]

(*Repeat as necessary for each Currency Exchange Rate*)
- (l) Final Fixing Date: [In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●]]/[*Insert for Open Ended Tracker Products*: As specified in item 25 (*Tracker Products*) above]

(*Repeat as necessary for each Currency Exchange Rate*)
- (m) Final Fixing Level: In respect of the Final Fixing Date and [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], the Currency Exchange Reference Rate on the Final Fixing Date

(*Repeat as necessary for each Currency Exchange Rate*)
- (n) Weight: [In respect of [*Insert name of relevant Currency Exchange Rate*], [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the same row as the relevant Currency Exchange Rate]/[Not Applicable]

(*Repeat as necessary for each Currency Exchange Rate*)
35. **Futures Contract Linked Conditions:** [Applicable – the Products are Futures Contract Linked Products]/[Not Applicable]

(*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Futures Contract(s): [*Insert name of relevant Futures Contract*]/[Each futures contract set forth in the Underlying Table above in the column entitled 'Underlying(s)']

(*Repeat as necessary for each Futures Contract*)
- (b) Exchange(s): [In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]]/[As set forth in the Underlying Table above in

- the column entitled 'Exchange(s)' in the same row as the relevant Futures Contract]
- (Repeat as necessary for each Futures Contract)*
- (c) Price Source(s): [In respect of *[Insert name of relevant Futures Contract]*/[the]/[each] Futures Contract], [●]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Futures Contract]
- (Repeat as necessary for each Futures Contract)*
- (d) Reference Market(s): [In respect of *[Insert name of relevant Futures Contract]*/[the]/[each] Futures Contract], [●]/[As set forth in the Underlying Table above in the column entitled 'Reference Market(s)' in the same row as the relevant Futures Contract]
- (Repeat as necessary for each Futures Contract)*
- (e) Additional Disruption Event(s): In respect of *[Insert name of relevant Futures Contract]*/[the]/[each] Futures Contract]:
- (Repeat as necessary for each Futures Contract)*
- (i) Change in Law: [Applicable]/[Not Applicable]
- (ii) Hedging Disruption: [Applicable]/[Not Applicable]
- (iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (iv) Permanent Market Disruption Event: [Applicable]/[Not Applicable]
- (f) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Futures Contract Linked Condition 5 (*Definitions*)]/[●] (*specify number of days*)
- (g) Initial Fixing Date: In respect of *[Insert name of relevant Futures Contract]*/[the]/[each] Futures Contract], [●]
- (Repeat as necessary for each Futures Contract)*
- (h) Initial Fixing Level: In respect of *[Insert name of relevant Futures Contract]*/[the]/[each] Futures Contract], the [Intraday Price at any time]/[Settlement Price] on the Initial Fixing Date [for such Futures Contract]
- (Repeat as necessary for each Futures Contract)*
- (i) Final Fixing Date: [In respect of *[Insert name of relevant Futures Contract]*/[the]/[each] Futures Contract], [●]/[Insert for Open Ended Tracker Products: As specified in item 25 (*Tracker Products*) above]
- (Repeat as necessary for each Futures Contract)*
- (j) Final Fixing Level: In respect of the Final Fixing Date and *[Insert name of relevant Futures Contract]*/[the]/[each] Futures Contract], the [Intraday Price at any

- time]/[Settlement Price] on the Final Fixing Date
(Repeat as necessary for each Futures Contract)
- (k) Weight: [In respect of *[Insert name of relevant Futures Contract]*, [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the same row as the relevant Futures Contract]/[Not Applicable]
(Repeat as necessary for each Futures Contract)
36. **Fixed Rate Instrument and Derivative Instrument Linked Conditions:** [Applicable – the Products are [Fixed Rate Instrument Linked Products] [and] [Derivative Instrument Linked Products]]/[Not Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Fixed Rate Instrument(s): *[Insert name of relevant Fixed Rate Instrument]*/[Each fixed rate instrument set forth in the Underlying Table above in the column entitled 'Underlying(s)']/[Not Applicable]
(Repeat as necessary for each Fixed Rate Instrument)
- (b) Derivative Instrument(s): *[Insert name of relevant Derivative Instrument]*/[Each derivative instrument set forth in the Underlying Table above in the column entitled 'Underlying(s)']/[Not Applicable]
(Repeat as necessary for each Derivative Instrument)
- (c) Reference Market(s): [In respect of *[Insert name of relevant Instrument]*/[[the]/[each] [Fixed Rate]/[Derivative] Instrument], [●]]/[As set forth in the Underlying Table above in the column entitled 'Reference Market(s)' in the same row as the relevant Instrument]
(Repeat as necessary for each Instrument)
- (d) Additional Disruption Event(s): In respect of *[Insert name of relevant Instrument]*/[[the]/[each] [Fixed Rate]/[Derivative] Instrument]:
(Repeat as necessary for each Instrument)
- (i) Change in Law: [Applicable]/[Not Applicable]
- (ii) Hedging Disruption: [Applicable]/[Not Applicable]
- (iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (e) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Fixed Rate Instrument and Derivative Instrument Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]
- (f) Initial Fixing Date: In respect of *[Insert name of relevant*

- Instrument)/[[the]/[each] Instrument], [●]*
- (Repeat as necessary for each Instrument)*
- (g) Initial Fixing Level: In respect of *[Insert name of relevant Instrument)/[[the]/[each] Instrument]*, the *[Opening Price]/[Closing Price]/[Intraday Price at any time]* on the Initial Fixing Date *[for such Instrument]*
- (Repeat as necessary for each Instrument)*
- (h) Final Fixing Date: *[In respect of [Insert name of relevant Instrument)/[[the]/[each] Instrument], [●]]/[Insert for Open Ended Tracker Products: As specified in item 25 (Tracker Products) above]*
- (Repeat as necessary for each Instrument)*
- (i) Final Fixing Level: In respect of the Final Fixing Date and *[Insert name of relevant Instrument)/[[the]/[each] Instrument]*, the *[Opening Price]/[Closing Price]/[Intraday Price at any time]* on the Final Fixing Date
- (Repeat as necessary for each Instrument)*
- (j) Weight: *[In respect of [Insert name of relevant Instrument], [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the same row as the relevant Instrument]/[Not Applicable]*
- (Repeat as necessary for each Instrument)*
37. **ETF Linked Conditions:** *[Applicable – the Products are ETF Linked Products]/[Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) ETF Share(s): *[Insert name of relevant ETF Share]/[Each ETF share set forth in the Underlying Table above in the column entitled 'Underlying(s)']*
- [Bloomberg Code: [●]]*
- (Repeat as necessary for each ETF Share)*
- (b) Fund: In respect of *[Insert name of relevant ETF Share)/[[the]/[each] ETF Share], [●]*
- (Repeat as necessary for each ETF Share)*
- (c) Exchange(s): *[In respect of [Insert name of relevant ETF Share)/[[the]/[each] ETF Share], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the same row as the relevant ETF Share]*
- (Repeat as necessary for each ETF Share)*
- (d) Fund Reference Index: In respect of *[Insert name of relevant ETF*

		Share)/[[the]/[each] ETF Share], [●]
-	Fund Reference Index Sponsor:	In respect of <i>[Insert name of relevant ETF Share]</i> /[[the]/[each] ETF Share], [●] (Repeat as necessary for each ETF Share)
(e)	Management Company:	In respect of <i>[Insert name of relevant ETF Share]</i> /[[the]/[each] ETF Share], [●] (Repeat as necessary for each ETF Share)
(f)	Additional Disruption Event(s):	In respect of <i>[Insert name of relevant ETF Share]</i> /[[the]/[each] ETF Share]: (Repeat as necessary for each ETF Share)
(i)	Change in Law:	[Applicable]/[Not Applicable]
(ii)	Hedging Disruption:	[Applicable]/[Not Applicable]
(iii)	Increased Cost of Hedging:	[Applicable]/[Not Applicable]
(g)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in ETF Linked Condition 5 (<i>Definitions</i>)/ [●] (specify number of days)]
(h)	Initial Fixing Date:	In respect of <i>[Insert name of relevant ETF Share]</i> /[[the]/[each] ETF Share], [●] (Repeat as necessary for each ETF Share)
(i)	Initial Fixing Level:	In respect of <i>[Insert name of relevant ETF Share]</i> /[[the]/[each] ETF Share], the [Closing Price]/[Opening Price]/[Intraday Price at any time] on the Initial Fixing Date [for such ETF Share] (Repeat as necessary for each ETF Share)
(j)	Final Fixing Date:	[In respect of <i>[Insert name of relevant ETF Share]</i> /[[the]/[each] ETF Share], [●]/[Insert for Open Ended Tracker Products: As specified in item 25 (<i>Tracker Products</i>) above] (Repeat as necessary for each ETF Share)
(k)	Final Fixing Level:	In respect of the Final Fixing Date and <i>[Insert name of relevant ETF Share]</i> /[[the]/[each] ETF Share], the [Closing Price]/[Opening Price]/[Intraday Price at any time] on the Final Fixing Date (Repeat as necessary for each ETF Share)
(l)	Weight:	[In respect of <i>[Insert name of relevant ETF Share]</i> , [●]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the same row as the relevant ETF Share]/[Not Applicable] (Repeat as necessary for each ETF Share)

38. **Unlisted Fund Linked Conditions:** [Applicable – the Products are Unlisted Fund Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Fund Unit(s): [Insert name of relevant Fund Unit]/[Each unlisted fund unit set forth in the Underlying Table above in the column entitled 'Underlying(s)']
(Repeat as necessary for each Fund Unit)
- (b) Fund(s): In respect of [Insert name of relevant Fund Unit]/[[the]/[each] Fund Unit], [●]
(Repeat as necessary for each Fund Unit)
- (c) Additional Disruption Event(s): In respect of [Insert name of relevant Fund Unit and Fund]/[[the]/[each] Fund Unit and such relevant Fund]:
(Repeat as necessary for each Fund Unit)
- (i) Change in Law: [Applicable]/[Not Applicable]
- (ii) Hedging Disruption: [Applicable]/[Not Applicable]
- (iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (d) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Unlisted Fund Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]
- (e) Initial Fixing Date: In respect of [Insert name of relevant Fund Unit]/[[the]/[each] Fund Unit], [●]
(Repeat as necessary for each Fund Unit)
- (f) Initial Fixing Level: In respect of [Insert name of relevant Fund Unit]/[[the]/[each] Fund Unit], the NAV on the Initial Fixing Date [for such Fund Unit]
(Repeat as necessary for each Fund Unit)
- (g) Final Fixing Date: [In respect of [Insert name of relevant Fund Unit]/[[the]/[each] Fund Unit], [●]]/[Insert for Open Ended Tracker Products: As specified in item 25 (*Tracker Products*) above]
(Repeat as necessary for each Fund Unit)
- (h) Final Fixing Level: In respect of the Final Fixing Date and [Insert name of relevant Fund Unit]/[[the]/[each] Fund Unit], the NAV on the Final Fixing Date
(Repeat as necessary for each Fund Unit)
- (i) Weight: [In respect of [Insert name of relevant Fund Unit], [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the same row as the relevant Fund Unit]/[Not Applicable]

- (Repeat as necessary for each Fund Unit)*
39. **Reference Rate Linked Conditions:** [Applicable – the Products are Reference Rate Linked Products]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Reference Rate(s): *[Insert name of relevant Reference Rate]/[Each reference rate set forth in the Underlying Table above in the column entitled 'Underlying(s)']*
- (Repeat as necessary for each Reference Rate)*
- (b) Screen Page(s): *[In respect of [Insert name of relevant Reference Rate]/[the]/[each] Reference Rate], [●]/[As set forth in the Underlying Table above in the column entitled 'Screen Page(s)' in the same row as the relevant Reference Rate]*
- (Repeat as necessary for each Reference Rate)*
- (c) Relevant Financial Centre(s): *In respect of [Insert name of relevant Reference Rate]/[the]/[each] Reference Rate], [●]*
- (Repeat as necessary for each Reference Rate)*
- (d) Relevant Time: *In respect of [Insert name of relevant Reference Rate]/[the]/[each] Reference Rate], [●]*
- (Repeat as necessary for each Reference Rate)*
- (e) Quotation Rounding: *In respect of [Insert name of relevant Reference Rate]/[the]/[each] Reference Rate], rounded to the nearest [●] decimal place*
- (Repeat as necessary for each Reference Rate)*
- (f) Additional Disruption Event(s): *In respect of [Insert name of relevant Reference Rate]/[the]/[each] Reference Rate]:*
- (Repeat as necessary for each Reference Rate)*
- (i) Change in Law: [Applicable]/[Not Applicable]
- (ii) Hedging Disruption: [Applicable]/[Not Applicable]
- (iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (g) Initial Fixing Date: *In respect of [Insert name of relevant Reference Rate]/[the]/[each] Reference Rate], [●]*
- (Repeat as necessary for each Reference Rate)*
- (h) Initial Fixing Level: *In respect of [Insert name of relevant Reference Rate]/[the]/[each] Reference Rate], the Screen Rate on the Initial Fixing Date [for such Reference Rate]*
- (Repeat as necessary for each Reference Rate)*
- (i) Final Fixing Date: *[In respect of [Insert name of relevant Reference Rate]/[the]/[each] Reference Rate], [●]/[Insert for Open Ended Tracker Products: As specified*

in item 25 (*Tracker Products*) above]

(Repeat as necessary for each Reference Rate)

(j) Final Fixing Level: In respect of the Final Fixing Date and [*Insert name of relevant Reference Rate*]/[the]/[each] Reference Rate], the Screen Rate on the Final Fixing Date

(Repeat as necessary for each Reference Rate)

(k) Weight: [In respect of [*Insert name of relevant Reference Rate*], [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the same row as the relevant Reference Rate]/[Not Applicable]

(Repeat as necessary for each Reference Rate)

General provisions

40. **Form of Products:** [Global Euroclear/Clearstream Securities]
- [SIX SIS Securities issued in uncertificated form in accordance with article 973c of the Swiss Code of Obligations]]
- [SIX SIS Securities issued in the form of a permanent global certificate in accordance with article 973b of the Swiss Code of Obligations].
41. **Prohibition of Sales to EEA Retail Investors:** [Applicable – see the cover page of these Final Terms]
- [Not Applicable]
42. **Business Centre(s):** [●][Not Applicable]
43. **Business Day Convention:** [Following] [Modified Following] [Nearest]
- [Preceding] [Not Applicable]
44. **Specified Number of Business Days:** [Three Business Days as specified in General Condition 24 (*Definitions and Interpretation*)/ [●] (*specify number of days*)]
45. **Other Rounding Convention:** [Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- [- Specified Sub-Unit: [[All amounts due and payable: rounded [downwards/upwards] to [*insert number*] decimal place[s]] [Not Applicable]
- [- Specified Decimal Place: [[[*Specify percentage or value*]: rounded [downwards/upwards] to next [higher/lower] [*insert number*]] [Not Applicable]
46. **Calculation Agent:** [Leonteq Securities AG]/[●]
47. **Paying Agent:** [Leonteq Securities AG]/[●]

48. **Additional Agents:** [●]/[Not Applicable]
49. **Notice Website:** [●]
50. **[Name(s)] [and address(es)] of Lead Manager [and Dealer(s)] [and underwriting commitments]:** [Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland]
[●] [Not Applicable]
51. **Governing Law:** [English law] [Swiss law]

PART C – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to Trading: [Not Applicable]

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Products to be [listed and] [admitted to trading on] the [multi lateral trading facility of securitised derivative financial instruments (the "**SeDeX Market**") organised and managed by Borsa Italiana S.p.A.]/[multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A)]/[Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG)]/[SIX Swiss Exchange]/[●]. [The Tranche [●] Products[, Tranche [●] Products][and Tranche [●] Products] were [listed and] [admitted to trading] on [the multi lateral trading facility of the SeDeX Market (organised and managed by Borsa Italiana S.p.A)]/[the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A)]/[the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG)]/[SIX Swiss Exchange]/[●] on or around [●],[●]][and [●], respectively]

[The Products shall not be fungible with the Tranche [●] Products [, the Tranche [●] Products][or the Tranche [●] Products] until such time as the Products are [listed] [and] [admitted to trading] as indicated above.]

- (b) Estimate of total expenses related to admission to trading: [[●]/[Not Applicable]]

2. RATINGS

Ratings: [The Products have not been individually rated.]
[The Products to be issued have been rated:
[S&P: [●]]
[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]**

[●]¹

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (a) Reasons for the offer: [●][General funding] [Not Applicable]
- (b) Estimated net proceeds: [●] [Not Applicable]
- (c) Estimated total expenses: [●] [Not Applicable – there are no estimated expenses charged to the investor by the Issuer]

5. **[PERFORMANCE OF UNDERLYING[S], AND OTHER INFORMATION CONCERNING THE UNDERLYING[S]]**

[●]

[[Bloomberg Screen][Reuters Screen Page] [●]: '[●]' [and] [www./ ●/]

Index Disclaimer[s]: [●]/[See Schedule hereto]/[Not Applicable]

6. **[TERMS AND CONDITIONS OF THE OFFER]**

6.1 **Authorised Offer(s)**

- (a) Public Offer: [Not Applicable]/[An offer of the Products may be made, subject to the conditions set out below by the Authorised Offeror(s) (specified in (b) immediately below) other than pursuant to Article 1(4) of the Prospectus Regulation in the Public Offer Jurisdiction(s) (specified in (c) immediately below) during the Offer Period (specified in (d) immediately below) subject to the conditions set out in the Base Prospectus and in (e) immediately below]
- (b) Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place (together the "Authorised Offeror(s)"):
 - (i) **Specific consent:** [[●] (the "Initial Authorised Offeror(s)") [and each financial intermediary expressly named as an Authorised Offeror on the website of Leonteq Securities AG (www.leonteq.com)]]; and
 - (ii) **General consent:** [Not Applicable]/[Applicable: each financial intermediary which (A) is authorised to make such offers under Directive 2014/65/EU, and (B) accepts such offer by publishing on its website the

¹ Only include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest. Otherwise delete this paragraph 3.

Acceptance Statement]

- (c) Jurisdiction(s) where the offer may take place (together, the "Public Offer Jurisdictions(s)": [Ireland][Italy]
- (d) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): [●] [Not Applicable]
- (e) Other conditions for use of the Base Prospectus by the Authorised Offeror(s): [●] [[●], in relation to those Authorised Offeror(s) specified in (b)(ii) above only] [Not Applicable]

6.2 Other terms and conditions of the offer

- (a) Offer Price: [The Issue Price][●]
- (b) Total amount of offer: [●] [Not Applicable]
- (c) Conditions to which the offer is subject: [●] [Not Applicable]
- (d) Time period, including any possible amendments, during which the offer will be open and description of the application process: [●] [Not Applicable]
- (e) Description of the application process: [●] [Not Applicable]
- (f) Details of the minimum and/or maximum amount of application: [The [minimum]/[maximum] amount of application which can be subscribed by the relevant investors is [●]] [There is no [minimum]/[maximum] amount of application] [Not Applicable] [●]
- (g) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●] [Not Applicable]
- (h) Details of method and time limits for paying up and delivering the Products: [●] [Not Applicable]
- (i) Manner in and date on which results of the offer are to be made public: [●] [Not Applicable]
- (j) Whether tranche(s) have been reserved for certain countries: [●] [Not Applicable]
- (k) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●] [Not Applicable]
- (l) Amount of any expenses and taxes specifically charged to the

subscriber or purchaser:

- (m) Name(s) and address(es), legal entity identifier, domicile, legal form and country of incorporation, to the extent known to the Issuer, of the placers in the various countries where the offer takes place: ☒ [Not Applicable]

7. **BENCHMARKS REGULATION**

[Include if applicable: *Specify benchmark*] is provided by [administrator legal name] [repeat as necessary]. [As at the date of these Final Terms, *administrator legal name* appears]/[does not appear] [repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]

FORM OF PRICING SUPPLEMENT

The Pricing Supplement for each Series will include such of the following information as is applicable with respect to such Products.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The [Products] 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 (EU) 2016/97 (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 "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Products or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

PRICING SUPPLEMENT TERMS DATED [●]



EFG INTERNATIONAL FINANCE (GUERNSEY) LTD,
(Incorporated in Guernsey)

Guaranteed by
EFG INTERNATIONAL AG
(incorporated in Switzerland)

[insert marketing name]/[Up to] [●] [Yield Enhancement Products with European Barrier [with [(Return)]/[(Protection)]/[(Optimal Tracker)]/[(Inverse Participation [and Best Performance])]]]/[Yield Enhancement Products with American Barrier [with [(Return)]/[(Protection)]/[(Inverse Participation [and Best Performance])]]]/[Twin Win with [European]/[American] Barrier]/[Fixed Redemption with Autocall Products]/[Protection Products]/[Bonus Products [(European Barrier)]/[(European Barrier with Upside Participation)]/[(European Barrier with Worst Performing Downside)]/[(European Barrier with Worst Performing Downside and Upside Participation)]/[(European Barrier with Downside Participation)]/[(European Barrier with Worst Performing Downside and Bonus Cap)]/[(American Barrier with Upside Participation)]/[(American Barrier with Worst Performing Downside and Upside Participation)]/[(American Barrier with Upside Participation and Downside Participation)]]/[Reverse Convertible Product (Single Underlying)]/[Reverse Convertible Product (Basket of Underlyings)]/[Barrier Reverse Convertible Products with European Barrier]/[Barrier Reverse Convertible Products with American Barrier]/[Dual Currency Product]/[Tracker Product] due [●] under the European Issuance and Offering Programme [the "[Certificates]/[Notes]" or the "Products"]/[(to be consolidated and to form a single series with the [●] Products due [●], and issued on [●], the [●] Products due [●], and issued on [●]] and the [●] Products due [●], and issued on [●]] under the European Issuance and Offering Programme (the Tranche [●] Products [and Tranche [●] Products]))]

[Issue Price: [●] [per cent. of the [Issue Size]/[Specified Denomination]/[Notional Amount]]/[per Certificate]]

[ISIN: [●]]

[Series: [●]]

[Tranche: [●]]

[Terms used herein shall have the same meaning as in the General Conditions, the Payout Conditions and the applicable Underlying Specific Conditions (as may be amended and/or supplemented up to, and including, *[insert Issue Date]* set forth in the Base Prospectus dated 30 September 2019 [and the supplement(s) dated *[insert the date(s) for supplement(s) to the Base Prospectus]* to the Base Prospectus]) (the "**Base Prospectus**"). This document constitutes the Pricing Supplement of the Products described herein. Full information on the Issuer and the offer of the [Products] is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus [(as supplemented)]. The Base Prospectus and any supplements to the Base Prospectus are available for inspection during the usual business hours at [Leonteq Securities AG, Europaallee 39, Zurich, Switzerland. In addition thereto, the documents will be published in electronic form on the website www.leonteq.com and on the website of the Central Bank of Ireland (www.centralbank.ie)].

This Pricing Supplement does not constitute final terms for the purposes of Article 6(3) of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). The Issuer is not offering the Products in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation. Nor is any person authorised to make such an offer of the Products on behalf of the Issuer nor the Lead Manager in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing the Products on a regulated market for the purposes of Directive 2014/65/EU).

[The Products are not subject to supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**"). None of the Products constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA.]

PART A - OPERATIONAL INFORMATION

1. **Legal Entity Identifier:** 549300L24J81P1RBL748
2. **Security Codes:**
 - ISIN: [●]
 - Common Code: [●]/[Not Applicable]
 - WKN Number: [●]/[Not Applicable]
 - Swiss Security Number: [●]/[Not Applicable]
 - Other Identifier: [●]/[Not Applicable]
3. **Relevant Clearing System(s) [and the relevant identification number(s)]:** [Euroclear/Clearstream, Luxembourg]
[SIS [– identification number [●]]] (*specify other; give name(s), address(es) and identification number(s)*)
[●]
4. **Delivery:** Delivery [against/free of] payment

PART B – CONTRACTUAL TERMS**Provisions relating to the Products**

5. (a) **Series:** [●]/[Not Applicable]
- (b) **Tranche:** [●]/[Not Applicable]
- [The Products shall be consolidated and form a single series with the Tranche [●] Products[, the Tranche [●] Products] [and the Tranche [●] Products] but shall not be fungible with the Tranche [●] Products [, the Tranche [●] Products] [and the Tranche [●] Products] until such time as the clearing systems recognise the Products to be fungible with the Tranche [●] Products[, the Tranche [●] Products] [and the Tranche [●] Products].]
6. **Settlement Currency:** [●]
7. **Products:** [Notes]/[Certificates]
8. **Notes:** [Not Applicable]/[Applicable] (*If Not Applicable delete the remaining sub-paragraphs*)
 - (a) **Issue Size as at the Issue Date:** [Up to] [●]
 - (i) **Tranche:** [[Up to] [●]]/[Not Applicable]
 - (ii) **Series:** [[Up to] [●]]/[Not Applicable]
 - (b) **Specified Denomination:** [●]
 - (c) **Minimum Tradable Lot:** [●]
9. **Certificates:** [Not Applicable]/[Applicable] (*If Not Applicable*)

delete the remaining sub-paragraphs)

- (a) *[Insert for Unit Certificates: Number of Products]/[Insert for Notional Certificates: Issue Size as at the Issue Date]:* [Up to] [●] [Certificates]
- (i) Tranche: [[Up to] [●] [Certificates]]/[Not Applicable]
- (ii) Series: [[Up to] [●] [Certificates]]/[Not Applicable]
- (b) [Notional Amount:] [●](*[Insert for Notional Certificates, otherwise delete]*)
- (c) Minimum Tradable Lot: [[●] Certificate[s]] [Not Applicable]
10. **Calculation Amount:** [●]
11. **Issue Price:** [[Up to] [●] per cent. of the [Issue Size]/[Specified Denomination]/[Notional Amount] [plus accrued interest from [●]] / [[Up to] [●] per Certificate [plus accrued interest from [●]]]
12. **Issue Date:** [●]
13. **Redemption Date:** [●]/[●] Business Days following the [Final Fixing Date]/[later of (a) the Final Fixing Date and (b) the Settlement FX Fixing Date][(or if such date falls on different dates for different Underlyings, the latest of such dates to occur)]/*[Insert for Open Ended Tracker Products: As specified in item 25 (Tracker Products) below]*
14. **FX Disruption Event:** [Applicable]/[Not Applicable] (*If Not Applicable please delete the remaining sub-paragraph of this paragraph*)
- Specified Currency: [●]/[Not Applicable]
15. **Unwind Costs:** [Not Applicable]/[Applicable]
16. **Settlement Expenses:** [Not Applicable]/[Applicable]
17. **US Tax Selling Restriction:** [TEFRA C]/[TEFRA D]/[Not Applicable]
18. **Section 871(m) Withholding Tax:** [The Issuer has determined (without regard to any other transactions) that payments on the Products should not be subject to US withholding tax under 871(m)] / [The Issuer has determined that payments on the Products are subject to US withholding tax under section 871(m)] / [Not Applicable]

Provisions relating to Payouts

19. **Payout Style:** [Yield Enhancement Products]/[Twin Win Products]/[Fixed Redemption with Autocall Products]/[Protection Products]/[Bonus Products]/[Reverse Convertible Product]/[Barrier Reverse Convertible Products]/[Dual Currency Product]/[Tracker

- Product]
20. **Yield Enhancement Products:** [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (a) Yield Enhancement Product Style: [European Barrier]/[European Barrier with Return]/[European Barrier with Protection]/[European Barrier with Optimal Tracker]/[European Barrier with Inverse Participation]/[European Barrier with Inverse Participation and Best Performance]/[American Barrier]/[American Barrier with Return]/[American Barrier with Protection]/[American Barrier with Inverse Participation]/[American Barrier with Inverse Participation and Best Performance]
- (b) Settlement Type: [Cash Settlement]/[Delivery and Residual Cash Settlement]
- (c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Coupon Observation Dates, Autocall Observation Dates, Lock-In Observation Dates, Optimal Tracker Observation Dates, Final Fixing Date etc.]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] *(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)*
- (Repeat as necessary for each Underlying Valuation Date)*
- (d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Coupon Observation Dates, Autocall Observation Dates, Lock-In Observation Dates, Optimal Tracker Observation Dates, Final Fixing Date etc.]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] *(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)*
- (Repeat as necessary for each Underlying Valuation Date)*
- (e) Number of Underlying Components: [In respect of *[insert name of Underlying]*, [●] per cent.]/[Not Applicable]
- (Repeat as necessary for each Underlying)*
- (f) Coupon Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (g) Conditional Coupon Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*

- paragraph)*
- (i) Conditional Coupon Style: [Specified Conditional Coupon]/[Memory Coupon]/[Layered Memory Coupon]
- (ii) Coupon Rate: [In respect of [the]/[each] Coupon Payment Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[In respect of a Coupon Payment Date, [the]/[each] rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- (iii) Coupon Date(s): Payment [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
- (iv) Coupon Date(s): Observation [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- (v) Coupon Fixing Level: In respect of each Coupon Observation Date and [Insert name of relevant Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]
- (Repeat as necessary for each Underlying)*
- (vi) Coupon Trigger Event: [Insert if Products are linked to a single Underlying: Coupon Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]
- [Insert if Products are linked to a basket of Underlyings: Coupon Fixing [Basket] Level [of all Underlyings [excluding the Target One Underlying]] [are]/[is] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Coupon Trigger [Basket] Level on the relevant Coupon Observation Date]

- (vii) Coupon Trigger [Basket] Level: [In respect of [the]/[each] Underlying[s] and each Coupon Observation Date, [Indicatively, [●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]] *(If the Conditional Coupon Style is specified as Layered Memory Coupon, repeat as necessary for each Coupon Trigger Level)*
- [In respect of [the]/[each] Underlying[s] and a Coupon Observation Date, [the]/[each] percentage of the Initial Fixing [Basket] Level as specified in the column entitled 'Coupon Trigger [Basket] Level' in the row[s] corresponding to such Coupon Observation Date in the Coupon Payment Table below]
- (h) Fixed Unconditional Coupon Provisions:
- (i) Coupon Payment Date(s): [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
- (ii) Fixed Unconditional Coupon Amount: [In respect of [the]/[each] Coupon Payment Date, [●]]/[In respect of a Coupon Payment Date, the amount set forth in the column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table below]

[Insert if appropriate: Coupon Payment Table]*

Coupon Observation Date(s)

Coupon Payment Date(s)

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

*(*insert, if required, additional columns: 'Fixed Unconditional Coupon Amount', 'Coupon Trigger Level', 'Coupon Trigger Basket Level' or 'Coupon Rate')*

- (i) Autocall Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Autocall Redemption Amount: [In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]/[Fixed Autocall Redemption Amount plus Autocall Coupon Amount] *(Delete remaining sub-paragraphs unless 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount is specified')*
- Fixed Autocall Redemption: [In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled

	Amount:		'Fixed Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
-	Autocall Coupon Amount:		[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Coupon Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
(ii)	Autocall Redemption Date(s):		[[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]
(iii)	Autocall Observation Date(s):		[[In respect of [an]/[the] Underlying [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]
(iv)	Autocall Event:		<p><i>[Insert if Products are linked to a single Underlying: Autocall Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]</i></p> <p><i>[Insert if Products are linked to a basket of Underlyings: Autocall Fixing [Basket] Level [of all Underlyings [excluding the Target One Underlying]] [are]/[is] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Autocall Trigger [Basket] Level on the relevant Autocall Observation Date]</i></p>
(v)	Autocall Fixing Level:		<p>In respect of each Autocall Observation Date and <i>[Insert name of relevant Underlying]</i>/[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]</p> <p><i>(Repeat as necessary for each Underlying)</i></p>
(vi)	Autocall [Basket] Level:	Trigger	[In respect of [the]/[each] Underlying[s] and each Autocall Observation Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]/[In respect of [the]/[each] Underlying[s] and an Autocall Observation Date, the percentage of the Initial Fixing [Basket] Level as specified in the column entitled 'Autocall Trigger [Basket] Level' in the row

corresponding to such Autocall Observation Date]

[Insert if appropriate: **Autocall Redemption Table***]

Autocall Observation Date(s)

Autocall Redemption Date

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(* insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Redemption Amount', 'Autocall Trigger Basket Amount', 'Fixed Autocall Redemption Amount' or 'Autocall Coupon Amount')

(j) Redemption Provisions:

Applicable

(i) Barrier Event:

[Insert if Yield Enhancement Product Style is 'American Barrier': Barrier Fixing [Basket] Level of [the Underlying[s]]/[at least one Underlying [excluding the Target One Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its respective] Barrier [Basket] Level on any Barrier Observation Date [for such Underlying] falling in the Barrier Observation Period]

[Insert if Yield Enhancement Product Style is 'European Barrier': Final Fixing [Basket] Level of [the Underlying[s]]/[at least one Underlying [excluding the Target One Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its respective] Barrier [Basket] Level [and none of the Underlying[s] are [above]/[at or above] its respective Target Level] (If Yield Enhancement Product Style is 'European Barrier' delete the remaining sub-paragraphs of this paragraph)

- Barrier Fixing Level: In respect of a Barrier Observation Date and [Insert name of relevant Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]

(Repeat as necessary for each Underlying)

- Barrier Observation Date: In respect of [Insert name of relevant Underlying]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period

(Repeat as necessary for each Underlying)

-	Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
(ii)	Barrier [Basket] Level:	In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]
(iii)	Target Level:	[In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying] / [Not Applicable]
(iv)	Final Redemption Event:	<p><i>[Insert if Yield Enhancement Product Style is 'American Barrier' and the Products are linked to a single Underlying: Final Fixing Level is [below]/[at or below]/[above]/[at or above] the [Final Redemption Barrier Level]/[Initial Fixing Level]/[Strike Level]]</i></p> <p><i>[Insert if Yield Enhancement Product Style is 'American Barrier' and the Products are linked to a basket of Underlyings: Final Fixing [Basket] Level [of [at least one Underlying]/[the [Worst] [Best] Performing Underlying]/[all Underlyings] [excluding the Target One Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its respective] Final Redemption Barrier [Basket] Level]</i></p> <p><i>[Insert if Yield Enhancement Product Style is 'European Barrier': Not Applicable – Yield Enhancement Product Style is European Barrier] (If Not Applicable delete the sub-paragraph of this paragraph)</i></p>
[-	Final Redemption Barrier [Basket] Level:	In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]] <i>(If not required for definition of Final Redemption Event delete this sub-paragraph)</i>
(v)	Final Performance:	<p>[Final Fixing [Basket] Level <i>divided</i> by the Initial Fixing [Basket] Level]/[Final Fixing [Basket] Level <i>divided</i> by the Strike [Basket] Level]/[Final Fixing Level ([Worst]/[Best]) <i>divided</i> by the Initial Fixing Level ([Worst]/[Best])]/[Final Fixing Level ([Worst]/[Best]) <i>divided</i> by the Strike Level ([Worst]/[Best])]</p> <p>[Not Applicable]</p>
(vi)	Strike [Basket] Level:	[In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●]

-] per cent.]] of the Initial Fixing [Basket] Level
[of such Underlying]] / [Not Applicable]
- (vii) Lock-In Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the sub-paragraph of this paragraph)*
- Lock-In Event: *[Insert if Products are linked to a single Underlying: Lock-In Fixing Level of the Underlying is [above]/[at or above] the Lock-In Barrier Level on the relevant Lock-In Observation Date]*
- [Insert if Products are linked to a basket of Underlyings: Lock-In Fixing Level of [all]/[each] Underlying[s] [is]/[are] [above]/[at or above] [the]/[its]/[their] respective Lock-In Barrier Level on [the relevant]/[any] Lock-In Observation Date]*
- [Not Applicable] *(If Not Applicable delete the sub-paragraph of this paragraph)*
- Lock-In Observation Date(s): [In respect of [an]/[the] Underlying each of [●], [●] and [●]]
- Lock-In Fixing Level: In respect of each Lock-In Observation Date and *[Insert name of relevant Underlying]/[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]*
- (Repeat as necessary for each Underlying)*
- Lock-In Barrier Level: In respect of [the]/[each] Underlying and each Lock-In Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]
- (viii) Target One Event Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the sub-paragraph of this paragraph)*
- Target One Underlying: *[Insert name of Underlying]*
- Target One Event: Final Fixing Level of the Target One Underlying is [above]/[at or above] the Target One Barrier Level
- Target One Barrier Level: In respect of the Target One Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level of such Target One Underlying]

- (ix) Participation Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
- (x) Protection Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
- (xi) Target Level: [In respect of [an]/[the] Underlying each of [●], [●] and [●]]/[Not Applicable]
- (xii) Optimal Tracker Observation Date: [In respect of [an]/[the] Underlying each of [●], [●] and [●]]/[Not Applicable]
- (xiii) Inverse Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable] *(If Not Applicable delete the sub-paragraph of this paragraph)*
- [Strike Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]] *(If not required, delete this sub-paragraph)*
- (k) Delivery and Residual Cash Settlement Provisions: [Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] *(If Not applicable delete remaining sub-paragraphs)*
- (i) Delivery Underlying: [The Underlying]/[Each Underlying]/[The Worst Performing Underlying]/[The Best Performing Underlying]
- (ii) Conversion Ratio: In respect of *[Insert name of relevant Underlying]*/[[the]/[each] Underlying], [●] / [[Calculation Amount / Settlement Initial Level]/[Calculation Amount / (Settlement Initial Level x Settlement FX Rate)]]
- (Repeat as necessary for each Underlying)*
- (iii) Settlement Initial Level: [Initial Fixing Level]/[Strike Level]/[Not Applicable]
- (Not applicable if the Conversion Ratio is a specified number in the Issue Terms)*
- [- Strike Level: In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying] *(If not required for definition of Settlement Initial Level delete this sub-paragraph)*
- (iv) FX Conversion: [Applicable *[Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:, provided that in respect of [Insert each Underlying that is denominated in the Settlement Currency: [●], [●] and [●] the*

Settlement FX Rate shall be 1 (one).]

[Not Applicable] *(Not applicable if the Conversion Ratio is a specified number in the Issue Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' or 'Best Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable')*

(If Not applicable delete remaining sub-paragraphs)

- Price Source: [In respect of [Insert name of relevant Underlying]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

(Repeat as necessary for each Underlying)

- Settlement FX Exchange Rate Valuation Time: [In respect of [Insert name of relevant Underlying]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

(Repeat as necessary for each Underlying)

- 21. **Twin Win Products:** [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*

- (a) Twin Win Product Style: [European Barrier]/[American Barrier]
- (b) Settlement Type: [Cash Settlement]/[Delivery and Residual Cash Settlement]
- (c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of [Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Coupon Observation Dates, Autocall Observation Dates, Final Fixing Date etc.], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] *(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)*

(Repeat as necessary for each Underlying Valuation Date)

- (d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of [Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Coupon Observation Dates, Autocall Observation Dates, Final Fixing Date etc.], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] *(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)*

- (Repeat as necessary for each Underlying Valuation Date)*
- (e) Number of Underlying Components: [In respect of *[insert name of Underlying]*, [●] [per cent.]]/[Not Applicable]
- (Repeat as necessary for each Underlying)*
- (f) Coupon Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Conditional Coupon Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (ii) Conditional Coupon Style: [Specified Conditional Coupon]/[Memory Coupon]
- (iii) Coupon Rate: [In respect of [the]/[each] Coupon Payment Date, [Indicatively,] [●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[In respect of a Coupon Payment Date, the rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- (iv) Coupon Date(s): Payment [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
- (v) Coupon Date(s): Observation [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- (vi) Coupon Fixing Level: In respect of each Coupon Observation Date and *[Insert name of relevant Underlying]*/[the]/[each] Underlying, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]
- (Repeat as necessary for each Underlying)*
- (vii) Coupon Trigger Event: *[Insert if Products are linked to a single Underlying: Coupon Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]*
- [Insert if Products are linked to a basket of*

Underlyings: Coupon Fixing [Basket] Level [of all Underlyings] [is]/[are] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Coupon Trigger [Basket] Level on the relevant Coupon Observation Date]

- (viii) Coupon Trigger [Basket] Level: [In respect of [the]/[each] Underlying[s] and each Coupon Observation Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]
- [In respect of [the]/[each] Underlying[s] and a Coupon Observation Date, the percentage of the Initial Fixing [Basket] Level as specified in the column entitled 'Coupon Trigger [Basket] Level' in the rows corresponding to such Coupon Observation Date in the Coupon Payment Table below]
- (g) Fixed Unconditional Coupon Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
- (i) Coupon Date(s): Payment [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
- (ii) Fixed Unconditional Coupon Amount: [In respect of [the]/[each] Coupon Payment Date, [●]]/[In respect of a Coupon Payment Date, the amount set forth in the column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table below]

[Insert if appropriate: **Coupon Payment Table***]

Coupon Observation Date(s)

Coupon Payment Date(s)

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(*insert, if required, additional columns: 'Fixed Unconditional Coupon Amount', 'Coupon Trigger Level', 'Coupon Trigger Basket Level' or 'Coupon Rate')

- (h) Autocall Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
- (i) Autocall Amount: Redemption [In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]/[Fixed Autocall Redemption Amount plus Autocall Coupon Amount] (*Delete remaining sub-paragraphs unless 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount' is specified*)

- Fixed Autocall Redemption Amount: [In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Fixed Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
- Autocall Coupon Amount: [In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Coupon Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
- (ii) Autocall Redemption Date(s): [[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]
- (iii) Autocall Observation Date(s): [[In respect of [an]/[the] Underlying, [●]/[each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]
- (iv) Autocall Event: *[Insert if Products are linked to a single Underlying: Autocall Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]*

[Insert if Products are linked to a basket of Underlyings: Autocall Fixing [Basket] Level [of all Underlyings] [are]/[is] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Autocall Trigger [Basket] Level on the relevant Autocall Observation Date]
- (v) Autocall Fixing Level: In respect of each Autocall Observation Date and *[Insert name of relevant Underlying]*/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]

(Repeat as necessary for each Underlying)
- (vi) Autocall [Basket] Level: Trigger [In respect of [the]/[each] Underlying[s] and each Autocall Observation Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]/[In respect of [the]/[each] Underlying[s] and an Autocall Observation Date, the percentage of the Initial Fixing [Basket]

Level as specified in the column entitled 'Autocall Trigger [Basket] Level' in the row corresponding to such Autocall Observation Date]

[Insert if appropriate: **Autocall Redemption Table***]

Autocall Observation Date(s)

Autocall Observation Date(s)

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(* insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Trigger Basket Level', 'Autocall Redemption Amount', 'Fixed Autocall Redemption Amount' or 'Autocall Coupon Amount')

(i) Redemption Provisions:

Applicable

(i) Barrier Event:

[Insert if Twin Win Product Style is 'American Barrier': Barrier Fixing [Basket] Level [of [the Underlying[s]]/[at least one Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its respective] Barrier [Basket] Level on any Barrier Observation Date [for such Underlying] falling in the Barrier Observation Period]

[Insert if Twin Win Product Style is 'European Barrier': Final Fixing [Basket] Level [of [the Underlying[s]]/[at least one Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its respective] Barrier [Basket] Level] (If Twin Win Product Style is 'European Barrier' delete the remaining sub-paragraphs of this paragraph)

- Barrier Fixing Level:

In respect of a Barrier Observation Date and [Insert name of relevant Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]

(Repeat as necessary for each Underlying)

- Barrier Observation Date:

In respect of [Insert name of relevant Underlying]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period

(Repeat as necessary for each Underlying)

- Barrier Observation

From, [and including]/[but excluding] [●] to,

- Period: [and including]/[but excluding] [●]
- (ii) Barrier [Basket] Level: In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]
- (iii) Twin Win Event: *[Insert if the Products are linked to a single Underlying: Final Fixing Level is [below]/[at or below] the Initial Fixing Level]*
- [Insert if the Products are linked to a basket of Underlyings: Final Fixing [Basket] Level [of [at least one Underlying]/[the Underlyings]/[the [Worst]/[Best] Performing Underlying]] is [below]/[at or below] [the]/[its respective] Initial Fixing [Basket] Level]*
- Twin Win Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
- (iv) Final Performance: [Final Fixing [Basket] Level *divided* by the Initial Fixing [Basket] Level]/[Final Fixing [Basket] Level *divided* by the Strike [Basket] Level]/[Final Fixing Level ([Worst]/[Best]) *divided* by the Initial Fixing Level ([Worst]/[Best])]/[Final Fixing Level ([Worst]/[Best]) *divided* by the Strike Level ([Worst]/[Best])]
- [- Strike [Basket] Level: In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]] (*If not required for definition of Final Performance delete this sub-paragraph*)
- (j) Delivery and Residual Cash Settlement Provisions: [Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)
- (i) Delivery Underlying: [The Underlying]/[Each Underlying]/[The Worst Performing Underlying]/[The Best Performing Underlying]
- (ii) Conversion Ratio: In respect of *[Insert name of relevant Underlying]*/[[the]/[each] Underlying], [●] / [[Calculation Amount / Settlement Initial Level]/[Calculation Amount / (Settlement Initial Level x Settlement FX Rate)]]
- (Repeat as necessary for each Underlying)*
- (iii) Settlement Initial Level: [Initial Fixing Level]/[Strike Level]/[Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Issue Terms*)
- [- Strike Level: In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a

- minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]] *(If not required for definition of Settlement Initial Level delete this sub-paragraph)*
- (iv) FX Conversion: [Applicable *[Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:, provided that in respect of [Insert each Underlying that is denominated in the Settlement Currency: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]*
- [Not Applicable] *(Not applicable if the Conversion Ratio is a specified number in the Issue Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' or 'Best Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable')*
- (If Not applicable delete remaining sub-paragraphs)*
- Price Source: [In respect of *[Insert name of relevant Underlying]/[the Underlying]/[each Underlying]*, for the purposes of determining the Settlement FX Rate, [●]]
- (Repeat as necessary for each Underlying)*
- Settlement FX Exchange Rate Valuation Time: [In respect of *[Insert name of relevant Underlying]/[the Underlying]/[each Underlying]*, for the purposes of determining the Settlement FX Rate, [●]]
- (Repeat as necessary for each Underlying)*
22. **Fixed Redemption with Autocall Products:** [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (a) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Coupon Observation Dates, Autocall Observation Dates]*, [Common Adjustment]/[Individual Adjustment]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] *(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)*
- (Repeat as necessary for each Underlying Valuation Date)*
- (b) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Coupon Observation Dates, Autocall Observation Dates]*, [Common Adjustment]/[Individual Adjustment]/[Single Underlying - as described in the relevant

- Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
- (Repeat as necessary for each Underlying Valuation Date)
- (c) Coupon Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
- (i) Coupon Style: [Specified Conditional Coupon]/[Memory Coupon]
- (ii) Coupon Rate: [In respect of [the]/[each] Coupon Payment Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[In respect of a Coupon Payment Date, the rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- (iii) Coupon Payment Dates: [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
- (iv) Coupon Observation Date(s): [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [●]/[each of [●], [●] and [●]]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- (v) Coupon Fixing Level: In respect of each Coupon Observation Date and [Insert name of relevant Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]
- (Repeat as necessary for each Underlying)
- (vi) Coupon Trigger Event: [Insert if Products are linked to a single Underlying: Coupon Fixing Level of the Underlying is [above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]
- [Insert if Products are linked to a basket of Underlyings: Coupon Fixing Level of all Underlyings are [above]/[at or above] their respective Coupon Trigger Level on the relevant Coupon Observation Date]

- (vii) Coupon Trigger Level: [In respect of [the]/[each] Underlying and each Coupon Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]

[In respect of [the]/[each] Underlying and a Coupon Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Coupon Trigger Level' in the row corresponding to such Coupon Observation Date in the Coupon Payment Table below]

[Insert if appropriate: **Coupon Payment Table***]

Coupon Observation Date(s)

Coupon Payment Date(s)

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(* insert, if required, additional columns: 'Coupon Trigger Level' or 'Coupon Rate')

- (d) Autocall Provisions:

Applicable

- (i) Autocall Redemption Amount: [In respect of [each]/[the] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]

- (ii) Autocall Redemption Date(s): [[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]

- (iii) Autocall Observation Date(s): [[In respect of [an]/[the] Underlying, [●]/[each of [●], [●] and [●]]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]

- (iv) Autocall Event: [Insert for Products linked to a single Underlying: Autocall Fixing Level of the Underlying is [above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]

[Insert for Products linked to a basket of Underlyings: Autocall Fixing Level of all Underlyings are [above]/[at or above] their respective Autocall Trigger Level on the relevant Autocall Observation Date]

- (v) Autocall Fixing Level: In respect of each Autocall Observation Date and [Insert name of relevant Underlying]/[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index

Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]

(Repeat as necessary for each Underlying)

- (vi) Autocall Trigger Level: [In respect of [the]/[each] Underlying and each Autocall Observation Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]/[In respect of [the]/[each] Underlying and an Autocall Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Autocall Trigger Level' in the row corresponding to such Autocall Observation Date]

[Insert if appropriate: Autocall Redemption Table]*

Autocall Observation Date(s)

Autocall Redemption Date

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(insert, if required, additional columns: 'Autocall Trigger Level' or 'Autocall Redemption Amount')*

- (e) Redemption Provisions: Applicable

- (i) Protection Percentage: [●] per cent.

23. **Protection Products:** [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*

- (a) Protection Product Style: [Single Underlying]/[Worst Performing Underlying]/[Weighted Basket]

- (b) Underlying Valuation Dates – Adjustments for Scheduled Trading Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Final Fixing Date etc.]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying – as specified in the definition of the relevant Underlying Valuation Date] *(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)*

(Repeat as necessary for each Underlying Valuation Date)

- (c) Underlying Valuation Dates – Adjustments for Disrupted Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Final Fixing Date etc.]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying – as described in the relevant Underlying Specific Conditions] *(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)*

- (Repeat as necessary for each Underlying Valuation Date)*
- (d) Number of Underlying Components: [In respect of *[insert name of Underlying]*, [●] [per cent.]]/[Not Applicable]
- (Repeat as necessary for each Underlying)*
- (e) Coupon Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Coupon Style: [Specified Conditional Coupon]/[Memory Coupon]
- (ii) Coupon Rate: [In respect of [the]/[each] Coupon Payment Date, [Indicatively,] [●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●]] per cent.]]/[In respect of a Coupon Payment Date, the rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- (iii) Coupon Payment Dates: [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
- (iv) Coupon Observation Date(s): [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- (v) Coupon Fixing Level: In respect of each Coupon Observation Date and *[Insert name of relevant Underlying]*/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]
- (Repeat as necessary for each Underlying)*
- (vi) Coupon Trigger Event: *[Insert if Products are linked to a single Underlying: Coupon Fixing Level of the Underlying is [above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]*
- [Insert if Products are linked to a basket of Underlyings Coupon Fixing Level of all Underlyings are [above]/[at or above] their respective Coupon Trigger Level on the relevant*

Coupon Observation Date]

- (vii) Coupon Trigger Level: [In respect of [the]/[each] Underlying and each Coupon Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]

[In respect of [the]/[each] Underlying and a Coupon Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Coupon Trigger Level' in the row corresponding to such Coupon Observation Date in the Coupon Payment Table below]

[Insert if appropriate: **Coupon Payment Table***]

Coupon Observation Date(s)

Coupon Payment Date(s)

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(* insert, if required, additional columns: 'Coupon Trigger Level' or 'Coupon Rate')

- (f) Autocall Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*

- (i) Autocall Amount: Redemption [In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]

- (ii) Autocall Date(s): Redemption [[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]

- (iii) Autocall Date(s): Observation [[In respect of [an]/[the] Underlying each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]

- (iv) Autocall Event: *[Insert for Products linked to a single Underlying: Autocall Fixing Level of the Underlying is [above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]*

[Insert for Products linked to a basket of Underlyings: Autocall Fixing Level of all Underlyings are [above]/[at or above] their respective Autocall Trigger Level on the relevant Autocall Observation Date]

- (v) Autocall Fixing Level: In respect of each Autocall Observation Date and *[Insert name of relevant*

Underlying]/[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]

(Repeat as necessary for each Underlying)

- (vi) Autocall Trigger Level: [In respect of [the]/[each] Underlying and each Autocall Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]/[In respect of [the]/[each] Underlying and an Autocall Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Autocall Trigger Level' in the row corresponding to such Autocall Observation Date]

[Insert if appropriate: Autocall Redemption Table]*

Autocall Observation Date(s)

Autocall Redemption Date(s)

[●]

[●]

(insert date, repeat as appropriate)

(insert date, repeat as appropriate)

(insert, if required, additional columns: 'Autocall Trigger Level' or 'Autocall Redemption Amount')*

- (g) Redemption Provisions: Applicable
- (i) Barrier Event: *[Insert if Protection Product Style is 'Single Underlying':* Final Fixing Level of the Underlying is [above]/[at or above] the Initial Fixing Level]
- [Insert if Protection Product Style is 'Worst Performing Underlying':* Final Fixing Level of the Worst Performing Underlying is [above]/[at or above] its respective Initial Fixing Level]
- [Insert if Protection Product Style is 'Weighted Basket':* Final Fixing Basket Level is [above]/[at or above] the Initial Fixing Basket Level]
- (ii) Strike Percentage: [[Indicatively,][●] per cent.[, subject to a maximum of [●] per cent. [and a minimum of [●] per cent.]]/[Not Applicable] *(Only applicable if Protection Product Style is 'Weighted Basket')*
- (iii) Protection Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
- (iv) Participation Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]

] per cent.]]
(v)	Final Return:		<p><i>[Insert if Protection Product Style is 'Single Underlying': [(Final Fixing Level – Initial Fixing Level)/Initial Fixing Level]/[(Final Fixing Level – Strike Level)/Initial Fixing Level]]</i></p> <p><i>[Insert if Protection Product Style is 'Worst Performing Underlying': [(Final Fixing Level (Worst) – Initial Fixing Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Initial Fixing Level (Worst)]]</i></p> <p><i>[Insert if Protection Product Style is 'Weighted Basket': Final Basket Return]</i></p>
(vi)	[- Strike Level:		In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]] <i>(If not required for definition of Final Return delete this sub-paragraph)</i>
	- Final Return Cap:		[Applicable]/[Not Applicable]
	- Final Return Cap Percentage:		[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
24.	Bonus Products:		[Applicable]/[Not Applicable] <i>(If Not Applicable delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Bonus Product Style:		[European Barrier]/[European Barrier with Upside Participation]/[European Barrier with Worst Performing Downside]/[European Barrier with Worst Performing Downside and Upside Participation]/[European Barrier with Downside Participation]/[European Barrier with Worst Performing Downside and Bonus Cap]/[American Barrier with Upside Participation]/[American Barrier with Worst Performing Downside and Upside Participation]/[American Barrier with Upside Participation and Downside Participation]
(b)	Settlement Type:		[Cash Settlement]/[Delivery and Residual Cash Settlement]
(c)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:		<p>[In respect of <i>[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Final Fixing Date etc.]</i>, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] <i>(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)</i></p> <p><i>(Repeat as necessary for each Underlying</i></p>

- Valuation Date)*
- (d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Final Fixing Date etc.]*, [Common Adjustment]/[Individual Adjustment]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
- (Repeat as necessary for each Underlying Valuation Date)*
- (e) Number of Underlying Components: [In respect of *[insert name of Underlying]*, [●] [per cent.]]/[Not Applicable]
- (Repeat as necessary for each Underlying)*
- (f) Coupon Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
- (i) Coupon Style: [Coupon Accrual]/[Fixed Unconditional Coupon Amount]
- (ii) Coupon Date(s): Payment [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
- (iii) Coupon Accrual Provisions: [Applicable]/[Not Applicable] (*Applicable if Coupon Style is Coupon Accrual. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
- Coupon Rate: [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] per annum
- Day Count Fraction: [Actual/Actual – ISDA]
[Actual/365]
[Actual/ 365 (Fixed)]
[Actual/360]
[30/360]
[30E/360]
[Eurobond Basis]
[Actual/Actual – ICMA]
- Coupon Period: As specified in the definition of Coupon Period in Payout Condition 5.2 - [Adjusted]/[Unadjusted]
- (iv) Fixed Unconditional Coupon Provisions: [Applicable]/[Not Applicable] (*Applicable if Coupon Style is Fixed Unconditional Coupon Amount. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
- Fixed Unconditional Coupon Amount: [In respect of each Coupon Payment Date, [●]]/[In respect of a Coupon Payment Date, the amount set forth in column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the

Coupon Payment Table below]

[Insert if appropriate: **Coupon Payment Table***]

Coupon Payment Date(s)		Fixed Unconditional Coupon Amount(s)
[●]		[●]
(insert date, repeat as appropriate)		(insert date, repeat as appropriate)
(g)	Autocall Provisions:	Not Applicable
(h)	Redemption Provisions:	Applicable
(i)	Barrier Event:	<p>[Insert for American Barrier Bonus Products: [Barrier Fixing Level of the Underlying is [below]/[at or below] the Barrier Level on any Barrier Observation Date in the Barrier Observation Period]/[Barrier Fixing [Basket] Level [of at least one Underlying] is [below]/[at or below] [its respective]/[the] Barrier [Basket] Level on any Barrier Observation Date in the Barrier Observation Period]</p> <p>[Insert for European Barrier Bonus Products: [Final Fixing Level of the Underlying is [below]/[at or below] the Barrier Level]/[Final Fixing [Basket] Level [of at least one Underlying] is [below]/[at or below] [its respective]/[the] Barrier [Basket] Level]] (If Products are European Barrier Bonus Products delete the remaining sub-paragraphs of this paragraph)</p>
[-	Barrier Fixing Level:	<p>In respect of a Barrier Observation Date and [Insert name of relevant Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]</p> <p>(Repeat as necessary for each Underlying)</p>
-	Barrier Observation Date:	<p>In respect of [Insert name of relevant Underlying]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period</p> <p>(Repeat as necessary for each Underlying)</p>
-	Barrier Observation Period:	<p>From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]</p>

- (ii) Barrier [Basket] Level: In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level]
- (iii) Bonus Event: *[Insert if the Products are linked to a single Underlying: Final Fixing Level is [above]/[at or above] the Bonus Level]*
- [Insert if the Products are linked to a basket of Underlyings unless the Bonus Product Style is European Barrier with Worst Performing Downside and Bonus Cap: [Final Fixing Level of the Worst Performing Underlying is [above]/[at or above] its respective Bonus Level]/[Final Basket Level is [above]/[at or above] the Bonus Basket Level]]*
- [Insert if the Bonus Product Style is European Barrier with Worst Performing Downside and Bonus Cap: Not Applicable] (If not applicable, delete the remaining sub-paragraph)*
- [- Bonus [Basket] Level: [In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]
- (iv) Bonus Percentage: [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
- (v) Final Performance: *[Insert if Products are linked to a single Underlying: [Final Fixing Level/Initial Fixing Level]]*
- [Insert if Products are linked to a basket of Underlyings: [Final Fixing Level (Worst)/Initial Fixing Level (Worst)]]/[Final Fixing Basket Level/Initial Fixing Basket Level]]*
- (vi) Upside Cap: [Applicable]/[Not Applicable] *(If Not Applicable delete the sub-paragraph of this paragraph)*
- [- Upside Cap Percentage: [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]
- (vii) Outperformance Upside Cap: [Applicable]/[Not Applicable] *(If Not Applicable delete the sub-paragraph of this paragraph)*
- [- Outperformance Upside Cap Percentage: [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]
- (viii) Normal Performance Upside Cap: [Applicable]/[Not Applicable] *(If Not Applicable delete the sub-paragraph of this paragraph)*
- [- Normal Performance Upside Cap: [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]

	Percentage:] per cent.]]]
(ix)	Upside Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable] <i>(Not applicable unless Bonus Product Style is European Barrier with Upside Participation, American Barrier with Upside Participation, European Barrier with Worst Performing Downside and Upside Participation, American Barrier with Worst Performing Downside and Upside Participation or American Barrier with Upside Participation and Downside Participation)</i>
(x)	Downside Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable] <i>(Not Applicable unless Bonus Product Style is European Barrier with Downside Participation or American Barrier with Upside Participation and Downside Participation)</i>
(xi)	Outperformance Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable] <i>(Not Applicable unless Bonus Product Style is American Barrier with Upside Participation)</i>
(xii)	Normal Performance Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable] <i>(Not Applicable unless Bonus Product Style is American Barrier with Upside Participation)</i>
(i)	Delivery and Residual Cash Settlement Provisions:	[Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] <i>(If Not applicable delete remaining sub-paragraphs)</i>
(i)	Delivery Underlying:	[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]
(ii)	Conversion Ratio:	In respect of [Insert name of relevant Underlying]/[the]/[each] Underlying, [●] / [[Calculation Amount / Settlement Initial Level]/[Calculation Amount / (Settlement Initial Level x Settlement FX Rate)]] <i>(Repeat as necessary for each Underlying)</i>
(iii)	Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable] <i>(Not applicable if the Conversion Ratio is a specified number in the Issue Terms)</i>
	[- Strike Level:	In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]] <i>(If not required for definition of Settlement Initial Level delete this sub-paragraph)</i>

- (iv) FX Conversion: [Applicable *[Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:; provided that in respect of [Insert each Underlying that is denominated in the Settlement Currency: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]*
- [Not Applicable] *(Not applicable if the Conversion Ratio is a specified number in the Issue Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable')*
- (If Not applicable delete remaining sub-paragraphs)*
- [- Price Source: [In respect of *[Insert name of relevant Underlying]/[the Underlying]/[each Underlying]*, for the purposes of determining the Settlement FX Rate, [●]]
- (Repeat as necessary for each Underlying)*
- Settlement FX Exchange Rate Valuation Time: [Initial Fixing Level]/[Strike Level]/[Not Applicable] *(Not applicable if the Conversion Ratio is a specified number in the Issue Terms)*
25. **Reverse Convertible Products:** [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (a) Reverse Convertible Product Style: [Single Underlying]/[Basket of Underlyings]
- (b) Settlement Type: [Cash Settlement]/[Delivery and Residual Cash Settlement]
- (c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Coupon Observation Dates, Autocall Observation Dates, Final Fixing Date etc.]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] *(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)*
- (Repeat as necessary for each Underlying Valuation Date)*
- (d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Coupon Observation Dates, Autocall Observation Dates, Final Fixing Date etc.]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described

in the relevant Underlying Specific Conditions]
(Common Adjustment or Individual Adjustment
only applicable for a basket of Underlyings)

(Repeat as necessary for each Underlying
Valuation Date)

- (e) Coupon Provisions: Applicable
- (i) Coupon Style: [Coupon Accrual]/[Fixed Unconditional Coupon Amount]
- (ii) Coupon Date(s): Payment [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
- (iii) Coupon Provisions: Accrual [Applicable]/[Not Applicable] (*Applicable if Coupon Style is Coupon Accrual. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
- Coupon Rate: [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] per annum
- Day Count Fraction: [Actual/Actual – ISDA]
[Actual/ 365 (Fixed)]
[Actual/365]
[Actual/360]
[30/360]
[30E/360]
[Eurobond Basis]
[Actual/Actual – ICMA]
- Coupon Period: As specified in the definition of Coupon Period in Payout Condition 6.2 - [Adjusted]/[Unadjusted]
- (iv) Fixed Unconditional Coupon Provisions: [Applicable]/[Not Applicable] (*Applicable if Coupon Style is Fixed Unconditional Coupon Amount. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
- Fixed Unconditional Coupon Amount: [In respect of each Coupon Payment Date, [●]]/[In respect of a Coupon Payment Date, the amount set forth in column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table below]

[Insert if appropriate: **Coupon Payment Table***]

Coupon Payment Date(s)

Fixed Unconditional Coupon Amount(s)

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

- (f) Autocall Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
- (i) Autocall Redemption [In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date,

- Amount: the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
- (ii) Autocall Redemption Date(s): [[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]
- (iii) Autocall Observation Date(s): [[In respect of [an]/[the] Underlying each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]
- (iv) Autocall Event: *[Insert if Products are linked to a single Underlying: Autocall Fixing Level of the Underlying is [above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]*

[Insert if Products are linked to a basket of Underlyings: Autocall Fixing Level of all Underlyings are [above]/[at or above] their respective Autocall Trigger Level on the relevant Autocall Observation Date]
- (v) Autocall Fixing Level: In respect of each Autocall Observation Date and *[Insert name of relevant Underlying]*/[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]

(Repeat as necessary for each Underlying)
- (vi) Autocall Trigger Level: [In respect of [the]/[each] Underlying and each Autocall Observation Date, [Indicatively,] [●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]/[In respect of [the]/[each] Underlying and an Autocall Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Autocall Trigger Level' in the row corresponding to such Autocall Observation Date]

[Insert if appropriate: Autocall Redemption Table]*

Autocall Observation Date(s)

Autocall Redemption Date

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(* insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Redemption Amount')

- | | | |
|-------|---|--|
| (g) | Redemption Provisions: | Applicable |
| (i) | Redemption Determination Style: | [Par Redemption – At or Above OR Performance Redemption – Below]/[Par Redemption – Above OR Performance Redemption – At or Below] |
| (ii) | Strike Level: | In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying] |
| (h) | Delivery and Residual Cash Settlement Provisions: | [Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (<i>If Not applicable delete remaining sub-paragraphs</i>) |
| (i) | Delivery Underlying: | [The Underlying]/[Each Underlying]/[The Worst Performing Underlying] |
| (ii) | Conversion Ratio: | In respect of [<i>Insert name of relevant Underlying</i>]/[[the]/[each] Underlying], [●] / [[Calculation Amount / Settlement Initial Level]/[Calculation Amount / (Settlement Initial Level x Settlement FX Rate)]] |
| | | (<i>Repeat as necessary for each Underlying</i>) |
| (iii) | Settlement Initial Level: | [Initial Fixing Level]/[Strike Level]/[Not Applicable] (<i>Not applicable if the Conversion Ratio is a specified number in the Issue Terms</i>) |
| | [- Strike Level: | In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]] (<i>If not required for definition of Settlement Initial Level delete this sub-paragraph</i>) |
| (iv) | FX Conversion: | [Applicable [<i>Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency, provided that in respect of [Insert each Underlying that is denominated in the Settlement Currency: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]</i>] |
| | | [Not Applicable] (<i>Not applicable if the Conversion Ratio is a specified number in the Issue Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable'</i>) |

- (If Not applicable delete remaining sub-paragraphs)*
- Price Source: [In respect of *[Insert name of relevant Underlying]*/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]
 - (Repeat as necessary for each Underlying)*
 - Settlement FX Exchange Rate Valuation Time: [In respect of *[Insert name of relevant Underlying]*/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]
 - (Repeat as necessary for each Underlying)*
26. **Barrier Reverse Convertible Products:** [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (a) Barrier Reverse Convertible Products Style: [European Barrier]/[American Barrier]
 - (b) Settlement Type: [Cash Settlement]/[Delivery and Residual Cash Settlement]
 - (c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Coupon Observation Dates, Autocall Observation Dates, Final Fixing Date, Lock-In Observation Dates etc.]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] *(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)*
 - (Repeat as necessary for each Underlying Valuation Date)*
 - (d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Coupon Observation Dates, Autocall Observation Dates, Final Fixing Date, Lock-In Observation Dates etc.]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] *(Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)*
 - (Repeat as necessary for each Underlying Valuation Date)*
 - (e) Number of Underlying Components: [In respect of *[insert name of Underlying]*, [●] [per cent.]]/[Not Applicable]
 - (Repeat as necessary for each Underlying)*
 - (f) Coupon Provisions: Applicable

- (i) Coupon Payment Date(s): [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
- (ii) Fixed Unconditional Coupon Style: [Fixed Unconditional Coupon Accrual]/[Fixed Unconditional Coupon Amount]
- (iii) Fixed Unconditional Coupon Accrual Provisions: [Applicable]/[Not Applicable] (*Applicable if Fixed Unconditional Coupon Style is Fixed Unconditional Coupon Accrual. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
- Coupon Rate: [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] [per annum]
- Day Count Fraction: [Actual/Actual – ISDA]
[Actual/365 (Fixed)]
[Actual/365]
[Actual/360]
[30/360]
[30E/360]
[Eurobond Basis]
[Actual/Actual – ICMA]
- Coupon Period: As specified in the definition of Coupon Period in Payout Condition 7.2 - [Adjusted]/[Unadjusted]
- (iv) Fixed Unconditional Coupon Provisions: [Applicable]/[Not Applicable] (*Applicable if Fixed Unconditional Coupon Style is Fixed Unconditional Coupon Amount. If Not Applicable delete the remaining sub-paragraph of this paragraph*)
- Fixed Unconditional Coupon Amount: [In respect of each Coupon Payment Date, [●]]/[In respect of a Coupon Payment Date, the amount set forth in column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table below]]
- (v) Conditional Coupon Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
- Conditional Coupon Style: [Specified Conditional Coupon]/[Memory Coupon]
- Coupon Rate: [In respect of [the]/[each] Coupon Payment Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] [per annum]]/[In respect of a Coupon Payment Date, each rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
- Coupon Observation Date(s): [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, [each of [●], [●] and [●]]][●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date

specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]

- Coupon Fixing Level: In respect of each Coupon Observation Date and [Insert name of relevant Underlying]/[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(Repeat as necessary for each Underlying)

- Coupon Trigger Event: [Insert if Products are linked to a single Underlying: Coupon Fixing Level of the Underlying is [above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]

[Insert if Products are linked to a basket of Underlyings: Coupon Fixing Level of all Underlyings are [above]/[at or above] their respective Coupon Trigger Level on the relevant Coupon Observation Date]

- Coupon Trigger Level: [In respect of [the]/[each] Underlying and each Coupon Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]

[In respect of [the]/[each] Underlying and a Coupon Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Coupon Trigger Level' in the row corresponding to such Coupon Observation Date in the Coupon Payment Table below]

*[Insert if appropriate: **Coupon Payment Table***]*

Coupon Observation Date(s)

Coupon Payment Date(s)

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(* insert, if required, additional columns: 'Fixed Unconditional Coupon Amount', 'Coupon Trigger Level' or 'Coupon Rate')

- (g) Autocall Provisions: [Applicable]/[Not Applicable] *(If Not Applicable delete the sub-paragraph of this paragraph)*

- (i) Autocall Redemption Amount: [In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row

			corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]/[Fixed Autocall Redemption Amount <i>plus</i> Autocall Coupon Amount] (<i>Delete remaining sub-paragraphs unless 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount is specified'</i>)
-	Fixed Autocall Redemption Amount:		[In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Fixed Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
-	Autocall Coupon Amount:		[In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Coupon Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
(ii)	Autocall Redemption Date(s):		[[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]
(iii)	Autocall Observation Date(s):	Observation	[[In respect of [an]/[the] Underlying each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]
(iv)	Autocall Event:		<p><i>[Insert if Products are linked to a single Underlying: Autocall Fixing Level of the Underlying is [above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]</i></p> <p><i>[Insert if Products are linked to a basket of Underlyings: Autocall Fixing [Basket] Level of all Underlyings [is]/[are] [above]/[at or above] [the]/[their respective] Autocall Trigger [Basket] Level on the relevant Autocall Observation Date]</i></p>
(v)	Autocall Fixing Level:		In respect of each Autocall Observation Date and <i>[Insert name of relevant Underlying]</i> /[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]

(Repeat as necessary for each Underlying)

- (vi) Autocall Trigger [Basket] Level: [In respect of [the]/[each] Underlying and each Autocall Observation Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]/[In respect of [the]/[each] Underlying and an Autocall Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Autocall Trigger Level' in the row corresponding to such Autocall Observation Date]

[Insert if appropriate: **Autocall Redemption Table***]

Autocall Observation Date(s)

Autocall Redemption Date(s)

[●]

[●]

(Insert date, repeat as appropriate)

(Insert date, repeat as appropriate)

(* insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Redemption Amount', 'Fixed Autocall Redemption Amount' or 'Autocall Coupon Amount')

- (h) Redemption Provisions:

Applicable

- (i) Barrier Event:

[Insert if Barrier Reverse Convertible Products Style is 'American Barrier': Barrier Fixing [Basket] Level [of [the Underlying]/[at least one Underlying]] is [below]/[at or below] [the]/[its respective] Barrier [Basket] Level on any Barrier Observation Date [for such Underlying] falling in the Barrier Observation Period]

[Insert if Barrier Reverse Convertible Products Style is 'European Barrier': Final Fixing [Basket] Level [of [the Underlying]/[at least one Underlying]] is [below]/[at or below] [the]/[its respective] Barrier [Basket] Level] (If Barrier Reverse Convertible Products Style is 'European Barrier' delete the remaining sub-paragraphs of this paragraph)

- Barrier Fixing Level: In respect of a Barrier Observation Date and [Insert name of relevant Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]

(Repeat as necessary for each Underlying)

- Barrier Observation Date: In respect of [Insert name of relevant Underlying]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier

		Observation Period
		<i>(Repeat as necessary for each Underlying)</i>
-	Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
(ii)	Barrier [Basket] Level:	In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]
(iii)	Final Redemption Event:	<i>[Insert if Barrier Reverse Certificate Style is 'American Barrier' and the Products are linked to a single Underlying: Final Fixing Level is [below]/[at or below] the Final Redemption Barrier Level]</i> <i>[Insert if Barrier Reverse Convertible Products Style is 'American Barrier' and the Products are linked to a basket of Underlyings: Final Fixing [Basket] Level [of the Worst Performing Underlying] is [below]/[at or below] its Final Redemption Barrier [Basket] Level]</i> <i>[Insert if Barrier Reverse Convertible Products Style is 'European Barrier': Not Applicable - Barrier Reverse Convertible Products Style is European Barrier] (If Not Applicable delete the sub-paragraph of this paragraph)</i>
-	Final Redemption Barrier [Basket] Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]
(iv)	Final Performance:	[Final Fixing [Basket] Level <i>divided</i> by the Initial Fixing [Basket] Level]/[Final Fixing Level <i>divided</i> by the Strike Level]/[Final Return]/[Final Fixing Level (Worst) <i>divided</i> by the Initial Fixing Level (Worst)]/[Final Fixing Level (Worst) <i>divided</i> by the Strike Level (Worst)]/[Final Return (Worst)] [Not Applicable]
[-	Strike Level:	In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]] <i>(If not required for definition of Final Performance or Final Return delete this sub-paragraph)</i>
(v)	Lock-In Provisions:	[Applicable]/[Not Applicable] <i>(If Not Applicable delete the sub-paragraph of this paragraph)</i>
-	Lock-In Event:	<i>[Insert if Products are linked to a single Underlying: Lock-In Fixing Level of the</i>

- Underlying is [above]/[at or above] the Lock-In Barrier Level on the relevant Lock-In Observation Date]
- [Insert if Products are linked to a basket of Underlyings: Lock-In Fixing Level of [all]/[each] Underlying[s] [is]/[are] [above]/[at or above] [the]/[its]/[their] respective] Lock-In Barrier Level on [the relevant]/[any] Lock-In Observation Date]*
- [Not Applicable] *(If Not Applicable delete the sub-paragraph of this paragraph)*
- Lock-In Observation Date(s): [In respect of [an]/[the] Underlying each of [●], [●] and [●]
 - Lock-In Fixing Level: In respect of each Lock-In Observation Date and *[Insert name of relevant Underlying]/[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]*
(Repeat as necessary for each Underlying)
 - Lock-In Barrier Level: In respect of [the]/[each] Underlying and each Lock-In Observation Date, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]
- (i) Delivery and Residual Cash Settlement Provisions: [Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] *(If Not applicable delete remaining sub-paragraphs)*
- (i) Delivery Underlying: [The Underlying]/[Each Underlying]/[The Worst Performing Underlying]
 - (ii) Conversion Ratio: In respect of *[Insert name of relevant Underlying]/[the]/[each] Underlying], [●] / [[Calculation Amount / Settlement Initial Level]/[Calculation Amount / (Settlement Initial Level x Settlement FX Rate)]]*
(Repeat as necessary for each Underlying)
 - (iii) Settlement Initial Level: [Initial Fixing Level]/[Strike Level]/[Not Applicable] *(Not applicable if the Conversion Ratio is a specified number in the Issue Terms)*
 - [- Strike Level: In respect of [the]/[each] Underlying, [Indicatively,][●] per cent., subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]] *(If not required for definition of*

		<i>Settlement Initial Level delete this sub-paragraph)</i>
(iv)	FX Conversion:	<p>[Applicable <i>[Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency; provided that in respect of [Insert each Underlying that is denominated in the Settlement Currency: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]</i></p> <p>[Not Applicable] <i>(Not applicable if the Conversion Ratio is a specified number in the Issue Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable')</i></p> <p><i>(If Not applicable delete remaining sub-paragraphs)</i></p>
	- Price Source:	<p>[In respect of <i>[Insert name of relevant Underlying]/[the Underlying]/[each Underlying]</i>, for the purposes of determining the Settlement FX Rate, [●]]</p> <p><i>(Repeat as necessary for each Underlying)</i></p>
	- Settlement FX Exchange Rate Valuation Time:	<p>[In respect of <i>[Insert name of relevant Underlying]/[the Underlying]/[each Underlying]</i>, for the purposes of determining the Settlement FX Rate, [●]]</p> <p><i>(Repeat as necessary for each Underlying)</i></p>
27.	Tracker Products:	<p>[Applicable]/[Not Applicable] <i>(If Not Applicable delete the remaining sub-paragraphs of this paragraph)</i></p>
(a)	Redemption Style:	<p>[Fixed Term]/[Open Ended] <i>(If Fixed Term delete the remaining sub-paragraphs of this paragraph)</i></p>
(i)	Issuer Call Option Exercise Date(s):	[Each Business Day falling after the Issue Date]/[●]
(ii)	Issuer Call Option Notice Period:	[●] Business Day[s]
(iii)	Investor Put Option Exercise Date(s):	[Each Business Day falling after the Issue Date]/[●]
(iv)	Investor Put Option Notice Period:	[●] Business Day[s]
(v)	Final Fixing Date:	<p>In respect of:</p> <p>(a) each Product for which the Issuer has exercised its Issuer Call Option, the day</p>

- specified as the Final Fixing Date in the Issuer Call Redemption Notice; and
- (b) each Product for which the Investor has exercised its Investor Put Option, [●] Scheduled Trading Days following the day on which the Paying Agent has received the duly completed and signed Investor Put Redemption Notice
- (vi) Redemption Date: In respect of:
- (a) each Product for which the Issuer has exercised its Issuer Call Option, the Issuer Call Redemption Date; and
- (b) each Product for which the Investor has exercised its Investor Put Option, the Investor Put Redemption Date.
- (vii) Issuer Call Redemption Date: [●] Business Days following the Final Fixing Date
- (viii) Investor Put Redemption Date: [●] Business Days following the Final Fixing Date
- (b) Tracker Product Style: [Single Underlying with Quanto FX and Reinvestment of Dividends]/[Single Underlying with Quanto FX and Dividends at Redemption]/[Single Underlying with Quanto FX and no Dividend]/[Single Underlying with Composite FX and Dividends at Redemption]/[Single Underlying with Composite FX and Reinvestment of Dividends]/[Single Underlying with Composite FX and no Dividend]/[Single Underlying with no FX and no Dividends]/[Basket of Underlyings with Quanto FX and Dividends at Redemption]/[Basket of Underlyings with Quanto FX and Reinvestment of Dividends]/[Basket of Underlyings with Quanto FX and no Dividends]/[Basket of Underlyings with Composite FX and Reinvestment of Dividends]/[Basket of Underlyings with Composite FX and Dividends at Redemption]/[Basket of Underlyings with Composite FX and no Dividends]/[Basket of Underlyings with no FX and no Dividends]
- (c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Final Fixing Date]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
- (Repeat as necessary for each Underlying Valuation Date)

- (d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of *[Insert relevant Underlying Valuation Date(s), e.g., Initial Fixing Date, Final Fixing Date etc.]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
- (Repeat as necessary for each Underlying Valuation Date)
- (e) Coupon Provisions: Not Applicable
- (f) Autocall Provisions: Not Applicable
- (g) Redemption Provisions: Applicable
- (i) Conversion Ratio (Tracker): In respect of *[Insert name of relevant Underlying]*/[the Underlying]/[each Underlying], [●]
- (Repeat as necessary for each Underlying)
- (ii) W (Initial): In respect of *[Insert name of relevant Underlying]*/[the Underlying]/[each Underlying], [●]
- (Repeat as necessary for each Underlying)
- (iii) Dividend Fixing Level: [In respect of a Dividend Reinvestment Day and *[Insert name of relevant Underlying]*/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Intraday Price]/[Settlement Price]/[NAV] on such Dividend Reinvestment Day]]/[Not Applicable] (*Not Applicable unless Tracker Product Style is specified to be 'Single Underlying with Quanto FX and Reinvestment of Dividend', 'Single Underlying with Composite FX and Reinvestment of Dividend', 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' or 'Basket of Underlyings with Quanto FX and Reinvestment of Dividends'*)
- (If applicable, repeat as necessary for each Underlying)
- (iv) FX Rate: [Applicable *[Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:]*, provided that in respect of *[Insert each Underlying that is denominated in the Settlement Currency: [●], [●] and [●]]*, the FX Rate shall be 1 (one).]
- [Not Applicable] (*Not Applicable unless Tracker Product Style is specified to be 'Single*

Underlying with Composite FX and Dividends at Redemption', 'Single Underlying with Composite FX and Reinvestment of Dividends', 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' or 'Basket of Underlyings with Composite FX and Dividends at Redemption')

(If Not Applicable delete the remaining sub-paragraphs of this paragraph)

- Price Source: [In respect of [Insert name of relevant Underlying]/[the Underlying]/[each Underlying], for the purposes of determining the FX Rate, [●]]

(Repeat as necessary for each Underlying)

- Tracker FX Exchange Rate Valuation Time: [In respect of [Insert name of relevant Underlying]/[the Underlying]/[each Underlying], for the purposes of determining the FX Rate, [●]]

(Repeat as necessary for each Underlying)

- (v) Management Fee Deduction: [Applicable]/[Not Applicable] *(If Not Applicable please delete the remaining sub-paragraph of this paragraph)*

- Management Fee: [●] per cent.]

- 28. **Dual Currency Products:** [Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*

- (a) Dual Currency Product Style: [Upside in Settlement Currency]/[Upside in Alternative Currency]

- (b) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: Single Underlying - as specified in the definition of the relevant Underlying Valuation Date

- (c) Underlying Valuation Dates - Adjustments for Disrupted Days: Single Underlying - as described in the relevant Underlying Specific Conditions

- (d) Coupon Provisions: Not Applicable

- (e) Autocall Provisions: Not Applicable

- (f) Redemption Provisions: Applicable

- (i) Alternative Currency: [●]

- (ii) Final Redemption Event: Final Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Strike Level

- (iii) Strike Level: [[●] [, being [●] per cent. per annum of the Initial Fixing Level]]/[In respect of the Underlying, [Indicatively,] [●] per cent., subject to a minimum of [●] per cent. [and a maximum

- of [●] per cent.]] per annum of the Initial Fixing Level]
- (iv) Coupon Rate: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] per annum
- (v) Day Count Fraction: [Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[30E/360]/[Euro bond Basis]/[Actual/Actual – ICMA]/[Actual/365]

Provisions relating to the Underlying(s)

Underlying Table

[i]	[Underlying[s]:]	[Bloomberg Code:]	[ISIN:]	[Initial Date:]	Fixing	[Exchange(s)]/[Price Source(s)]/[Screen Page(s)]/[Reference Market(s)]/[Index Sponsor(s)][:]	[Weight _i]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
<i>(Repeat as necessary)</i>							

29. **Share Linked Conditions:** [Applicable – the Products are Share Linked Products]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Share(s): [Insert name of relevant Share]/[Each share set forth in the Underlying Table above in the column entitled 'Underlying(s)']
- [Bloomberg Code: [●]]
- [ISIN: [●]]
- (Repeat as necessary for each Share)*
- (b) Underlying Currency: [In respect of [Insert name of relevant Share]/[the]/[each] Share], [●]]/[Not Applicable]
- (Repeat as necessary for each Share)*
- (c) Exchange(s): [In respect of [Insert name of relevant Share]/[the]/[each] Share], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the row corresponding to the relevant Share]
- (Repeat as necessary for each Share)*
- (d) Additional Disruption Event(s): In respect of [Insert name of relevant Share]/[the]/[each] Share]:
- (Repeat as necessary for each Share)*
- (i) Change in Law: [Applicable]/[Not Applicable]
- (ii) Failure to Deliver: [Applicable]/[Not Applicable]

- (iii) Hedging Disruption: [Applicable]/[Not Applicable]
- (iv) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (v) Insolvency Filing: [Applicable]/[Not Applicable]
- (vi) Reduced Number of Shares: [Applicable]/[Not Applicable]
- [- Relevant Number of Shares: [●]] (*Delete if Reduced Number of Shares is specified as Not Applicable*)
- (e) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Share Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]
- (f) Initial Fixing Date: In respect of [*Insert name of relevant Share*]/[the]/[each] Share, [●]
- (*Repeat as necessary for each Share*)
- (g) Initial Fixing Level: In respect of [*Insert name of relevant Share*]/[the]/[each] Share, the [Closing Share Price]/[Volume Weighted Average Price]/[Opening Share Price]/[Intraday Price at any time] on the Initial Fixing Date [for such Share]
- (*Repeat as necessary for each Share*)
- (h) Final Fixing Date: [In respect of [*Insert name of relevant Share*]/[the]/[each] Share, [●]]/[*Insert for Open Ended Tracker Products*: As specified in item 25 (*Tracker Products*) above]
- (*Repeat as necessary for each Share*)
- (i) Final Fixing Level: In respect of the Final Fixing Date and [*Insert name of relevant Share*]/[the]/[each] Share, [Opening Share Price]/[Closing Share Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on the Final Fixing Date]
- (*Repeat as necessary for each Share*)
- (j) Weight: [In respect of [*Insert name of relevant Share*], [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the row corresponding to the relevant Share]/[Not Applicable]
- (*Repeat as necessary for each Share*)
30. **Participation Certificate (Genussscheine) Linked Conditions:** [Applicable – the Products are Participation Certificate (*Genussscheine*) Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Participation Certificate(s) (Genussscheine): [*Insert name of relevant Participation Certificate*]/[Each participation certificate set

forth in the Underlying Table above in the column entitled 'Underlying(s)']

[Bloomberg Code: [●]]

[ISIN: [●]]

(Repeat as necessary for each Participation Certificate)

- (b) Exchange(s): [In respect of *[Insert name of relevant Participation Certificate]*/[the]/[each] Participation Certificate], [●]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the row corresponding to the relevant Participation Certificate]

(Repeat as necessary for each Participation Certificate)

- (c) Additional Disruption Event(s): In respect of *[Insert name of relevant Participation Certificate]*/[the]/[each] Participation Certificate]:

(Repeat as necessary for each Participation Certificate)

- (i) Change in Law: [Applicable]/[Not Applicable]
- (ii) Hedging Disruption: [Applicable]/[Not Applicable]
- (iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (iv) Insolvency Filing: [Applicable]/[Not Applicable]
- (d) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Participation Certificate (*Genussscheine*) Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]

- (e) Initial Fixing Date: In respect of *[Insert name of relevant Participation Certificate]*/[the]/[each] Participation Certificate], [●]

(Repeat as necessary for each Participation Certificate)

- (f) Initial Fixing Level: In respect of *[Insert name of relevant Participation Certificate]*/[the]/[each] Participation Certificate], the [Closing Price]/[Opening Price]/[Intraday Price at any time] on the Initial Fixing Date [for such Participation Certificate]

(Repeat as necessary for each Participation Certificate)

- (g) Final Fixing Date: [In respect of *[Insert name of relevant Share]*/[the]/[each] Participation Certificate], [●]]/[*Insert for Open Ended Tracker Products: As specified in item 25 (Tracker Products) above*]

- (Repeat as necessary for each Participation Certificate)*
- (h) Final Fixing Level: In respect of the Final Fixing Date and *[Insert name of relevant Participation Certificate]*/[[the]/[each] Participation Certificate], the [Closing Price]/[Opening Price]/[Intraday Price at any time] on the Final Fixing Date
- (Repeat as necessary for each Participation Certificate)*
- (i) Weight: [In respect of *[Insert name of relevant Participation Certificate]*, [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the row corresponding to the relevant Participation Certificate]/[Not Applicable]
- (Repeat as necessary for each Participation Certificate)*
31. **Index Linked Conditions:** [Applicable – the Products are Index Linked Products]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Index(ices): *[Insert name of relevant Index]*/[Each index set forth in the Underlying Table above in the column entitled 'Underlying(s)']
- [Bloomberg Code: [●]]
- (Repeat as necessary for each Index)*
- (b) Underlying Currency: [In respect of *[Insert name of relevant Index]*/[[the]/[each] Index], [●]]/[Not Applicable]
- (Repeat as necessary for each Index)*
- (c) Index Sponsor(s): [In respect of *[Insert name of relevant Index]*/[[the]/[each] Index], [●]]/[As set forth in the Underlying Table above in the column entitled 'Index Sponsor(s)' in the row corresponding to the relevant Index]
- (Repeat as necessary for each Index)*
- (d) Additional Disruption Event(s): In respect of *[Insert name of relevant Index]*/[[the]/[each] Index]:
- (Repeat as necessary for each Index)*
- (i) Change in Law: [Applicable]/[Not Applicable]
- (ii) Hedging Disruption: [Applicable]/[Not Applicable]
- (iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (e) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Index Linked Condition 5 (*Definitions*)]/[●]

- (specify number of days)]
- (f) Initial Fixing Date: In respect of *[Insert name of relevant Index]/[the]/[each] Index*, [●]
(Repeat as necessary for each Index)
- (g) Initial Fixing Level: In respect of *[Insert name of relevant Index]/[the]/[each] Index*, the *[Closing Index Level]/[Opening Index Level]/[Intraday Level at any time]* on the Initial Fixing Date *[for such Index]*
(Repeat as necessary for each Index)
- (h) Final Fixing Date: *[In respect of [Insert name of relevant Index]/[the]/[each] Index], [●]/[Insert for Open Ended Tracker Products: As specified in item 25 (Tracker Products) above]*
(Repeat as necessary for each Index)
- (i) Final Fixing Level: In respect of the Final Fixing Date and *[Insert name of relevant Index]/[the]/[each] Index*, *[Closing Index Level]/[Opening Index Level]/[Intraday Level at any time]* on the Final Fixing Date]
(Repeat as necessary for each Index)
- (j) Weight: *[In respect of [Insert name of relevant Index], [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the row corresponding to the relevant Index]/[Not Applicable]*
(Repeat as necessary for each Index)
32. **Depository Receipt Linked Conditions:** *[Applicable – the Products are Depository Receipt Linked Products]/[Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Depository Receipt(s): *[Insert name of relevant Depository Receipt]/[Each depository receipt set forth in the Underlying Table above in the column entitled 'Underlying(s)']*
- (b) Exchange(s): *[In respect of [Insert name of relevant Depository Receipt]/[the]/[each] Depository Receipt], [●]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the same row as the relevant Depository Receipt]*
(Repeat as necessary for each Depository Receipt)
- (c) Additional Disruption Event(s): In respect of *[Insert name of relevant Depository Receipt]/[the]/[each] Depository Receipt*:

- (Repeat as necessary for each Depositary Receipt)*
- (i) Change in Law: [Applicable]/[Not Applicable]
 - (ii) Failure to Deliver: [Applicable]/[Not Applicable]
 - (iii) Hedging Disruption: [Applicable]/[Not Applicable]
 - (iv) Increased Cost of Hedging: [Applicable]/[Not Applicable]
 - (v) Insolvency Filing: [Applicable]/[Not Applicable]
 - (vi) Reduced Number of Shares: [Applicable]/[Not Applicable]
 - [- Relevant Number of Shares: [●]] *(Delete if Reduced Number of Shares is specified as Not Applicable)*
 - (d) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Depositary Receipt Linked Condition 5 (Definitions)]/[●] *(specify number of days)*
 - (e) Initial Fixing Date: In respect of [Insert name of relevant Share]/[the]/[each] Depositary Receipt, [●]
 - (Repeat as necessary for each Depositary Receipt)*
 - (f) Initial Fixing Level: In respect of [Insert name of relevant Depositary Receipt]/[the]/[each] Depositary Receipt, the [Opening Price]/[Closing Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on the Initial Fixing Date [for such Depositary Receipt]
 - (Repeat as necessary for each Depositary Receipt)*
 - (g) Final Fixing Date: [In respect of [Insert name of relevant Depositary Receipt]/[the]/[each] Depositary Receipt, [●]]/[Insert for Open Ended Tracker Products: As specified in item 25 (Tracker Products) above]
 - (Repeat as necessary for each Depositary Receipt)*
 - (h) Final Fixing Level: In respect of the Final Fixing Date and [Insert name of relevant Depositary Receipt]/[the]/[each] Depositary Receipt, [Opening Price]/[Closing Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on the Final Fixing Date
 - (Repeat as necessary for each Depositary Receipt)*
 - (i) Weight: [In respect of [Insert name of relevant Depositary Receipt], [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the same row as the relevant

		Depository Receipt]/[Not Applicable]
		<i>(Repeat as necessary for each Depository Receipt)</i>
33.	Commodity Linked Conditions:	[Applicable – the Products are Commodity Linked Products]/[Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Commodity(ies):	<i>[Insert name of relevant Commodity]</i> /[Each commodity set forth in the Underlying Table above in the column entitled 'Underlying(s)'] <i>(Repeat as necessary for each Commodity)</i>
	(b) Underlying Currency:	[In respect of <i>[Insert name of relevant Commodity]</i>]/[the]/[each] Commodity], [●]/[Not Applicable] <i>(Repeat as necessary for each Commodity)</i>
	(c) Price Source(s):	[In respect of <i>[Insert name of relevant Commodity]</i>]/[the]/[each] Commodity], [●]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Commodity]/[Not Applicable] <i>(Repeat as necessary for each Commodity)</i>
	(d) Reference Market(s):	[In respect of <i>[Insert name of relevant Commodity]</i>]/[the]/[each] Commodity], [●]/[As set forth in the Underlying Table above in the column entitled 'Reference Market(s)' in the same row as the relevant Commodity]/[Not Applicable] <i>(Repeat as necessary for each Commodity)</i>
	(e) Additional Disruption Event(s):	In respect of <i>[Insert name of relevant Commodity]</i>]/[the]/[each] Commodity]: <i>(Repeat as necessary for each Commodity)</i>
	(i) Change in Law:	[Applicable]/[Not Applicable]
	(ii) Hedging Disruption:	[Applicable]/[Not Applicable]
	(iii) Increased Cost of Hedging:	[Applicable]/[Not Applicable]
	(iv) Permanent Market Disruption Event:	[Applicable]/[Not Applicable]
	(f) Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Commodity Linked Condition 5 (<i>Definitions</i>)]/ [●] (<i>specify number of days</i>)
	(g) Initial Fixing Date:	In respect of <i>[Insert name of relevant Commodity]</i>]/[the]/[each] Commodity], [●] <i>(Repeat as necessary for each Commodity)</i>

- (h) Initial Fixing Level: In respect of *[Insert name of relevant Commodity]*/[[the]/[each] Commodity], the Commodity Reference Price on the Initial Fixing Date [for such Commodity]
- (i) Final Fixing Date: [In respect of *[Insert name of relevant Commodity]*/[[the]/[each] Commodity], [●]]/*[Insert for Open Ended Tracker Products: As specified in item 25 (Tracker Products) above]*
- (Repeat as necessary for each Commodity)
- (j) Final Fixing Level: In respect of the Final Fixing Date and *[Commodity]*/[[the]/[each] Commodity], the Commodity Reference Price on the Final Fixing Date
- (Repeat as necessary for each Commodity)
- (k) Weight: [In respect of *[Insert name of relevant Commodity]*, [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the same row as the relevant Commodity]/[Not Applicable]
- (Repeat as necessary for each Commodity)
34. **Currency Exchange Rate Linked Conditions:** [Applicable – the Products are Currency Exchange Rate Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Currency Exchange Rate(s): *[Insert name of relevant Currency Exchange Rate]*/[Each currency exchange rate set forth in the Underlying Table above in the column entitled 'Underlying(s)']
- (Repeat as necessary for each Currency Exchange Rate)
- (b) Reference Currency(ies): In respect of *[Insert name of relevant Currency Exchange Rate]*/[the Currency Exchange Rate], [●]
- (Repeat as necessary for each Currency Exchange Rate)
- (c) Base Currency(ies): In respect of *[Insert name of relevant Currency Exchange Rate]*/[the Currency Exchange Rate], [●]
- (Repeat as necessary for each Currency Exchange Rate)
- (d) Derived Exchange Rate: [Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- [- Cross Currency(ies): In respect of *[Insert name of relevant Currency Exchange Rate]*/[the Currency Exchange Rate], [●]

- (Repeat as necessary for each Currency Exchange Rate)
- (e) Price Source(s): [In respect of *[Insert name of relevant Currency Exchange Rate]*/[the Currency Exchange Rate]/[Base Currency/Cross Currency Price]/[Cross Currency/Reference Currency Price], [●]]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Currency Exchange Rate]/[Not Applicable]
- (Repeat as necessary for each Currency Exchange Rate, Base Currency/Cross Currency Price and/or Cross Currency/Reference Currency Price)
- (f) Reference Market(s): [In respect of *[Insert name of relevant Currency Exchange Rate]*/[the Currency Exchange Rate]/[Base Currency/Cross Currency Price]/[Cross Currency/Reference Currency Price], [●]]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Currency Exchange Rate]
- (Repeat as necessary for each Currency Exchange Rate)
- (g) Currency Exchange Rate Valuation Time(s): In respect of *[Insert name of relevant Currency Exchange Rate]*/[[the]/[each] Currency Exchange Rate]/[Base Currency/Cross Currency Price]/[Cross Currency/Reference Currency Price], [●]
- (Repeat as necessary for each Currency Exchange Rate, Base Currency/Cross Currency Price and/or Cross Currency/Reference Currency Price)
- (h) Additional Disruption Event(s): In respect of *[Insert name of relevant Currency Exchange Rate]*/[[the]/[each] Currency Exchange Rate]:
- (Repeat as necessary for each Currency Exchange Rate)
- (i) Change in Law: [Applicable]/[Not Applicable]
- (ii) Hedging Disruption: [Applicable]/[Not Applicable]
- (iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (i) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Currency Exchange Rate Linked Condition 5 (Definitions)/ [●] (specify number of days)]
- (j) Initial Fixing Date: In respect of *[Insert name of relevant Currency Exchange Rate]*/[[the]/[each] Currency Exchange Rate], [●]
- (Repeat as necessary for each Currency Exchange Rate)

		<i>Exchange Rate)</i>
(k)	Initial Fixing Level:	In respect of [<i>Insert name of relevant Currency Exchange Rate</i>]/[the]/[each] Currency Exchange Rate], the Currency Exchange Reference Rate on the Initial Fixing Date [for such Currency Exchange Rate] <i>(Repeat as necessary for each Currency Exchange Rate)</i>
(l)	Final Fixing Date:	[In respect of [<i>Insert name of relevant Currency Exchange Rate</i>]/[the]/[each] Currency Exchange Rate], [●]/[<i>Insert for Open Ended Tracker Products</i> : As specified in item 25 (<i>Tracker Products</i>) above] <i>(Repeat as necessary for each Currency Exchange Rate)</i>
(m)	Final Fixing Level:	In respect of the Final Fixing Date and [<i>Insert name of relevant Currency Exchange Rate</i>]/[the]/[each] Currency Exchange Rate], the Currency Exchange Reference Rate on the Final Fixing Date <i>(Repeat as necessary for each Currency Exchange Rate)</i>
(n)	Weight:	[In respect of [<i>Insert name of relevant Currency Exchange Rate</i>], [●]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the same row as the relevant Currency Exchange Rate]/[Not Applicable] <i>(Repeat as necessary for each Currency Exchange Rate)</i>
35.	Futures Contract Linked Conditions:	[Applicable – the Products are Futures Contract Linked Products]/[Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Futures Contract(s):	[<i>Insert name of relevant Futures Contract</i>]/[Each futures contract set forth in the Underlying Table above in the column entitled 'Underlying(s)'] <i>(Repeat as necessary for each Futures Contract)</i>
(b)	Exchange(s):	[In respect of [<i>Insert name of relevant Futures Contract</i>]/[the]/[each] Futures Contract], [●]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the same row as the relevant Futures Contract] <i>(Repeat as necessary for each Futures Contract)</i>
(c)	Price Source(s):	[In respect of [<i>Insert name of relevant Futures Contract</i>]/[the]/[each] Futures Contract], [●]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same

- row as the relevant Futures Contract]
- (Repeat as necessary for each Futures Contract)*
- (d) Reference Market(s): [In respect of *[Insert name of relevant Futures Contract]*/[the]/[each] Futures Contract], [●]/[As set forth in the Underlying Table above in the column entitled 'Reference Market(s)' in the same row as the relevant Futures Contract]
- (Repeat as necessary for each Futures Contract)*
- (e) Additional Disruption Event(s): In respect of *[Insert name of relevant Futures Contract]*/[the]/[each] Futures Contract]:
- (Repeat as necessary for each Futures Contract)*
- (i) Change in Law: [Applicable]/[Not Applicable]
- (ii) Hedging Disruption: [Applicable]/[Not Applicable]
- (iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (iv) Permanent Market Disruption Event: [Applicable]/[Not Applicable]
- (f) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Futures Contract Linked Condition 5 (*Definitions*)]/[●] (*specify number of days*)
- (g) Initial Fixing Date: In respect of *[Insert name of relevant Futures Contract]*/[the]/[each] Futures Contract], [●]
- (Repeat as necessary for each Futures Contract)*
- (h) Initial Fixing Level: In respect of *[Insert name of relevant Futures Contract]*/[the]/[each] Futures Contract], the [Intraday Price at any time]/[Settlement Price] on the Initial Fixing Date [for such Futures Contract]
- (Repeat as necessary for each Futures Contract)*
- (i) Final Fixing Date: [In respect of *[Insert name of relevant Futures Contract]*/[the]/[each] Futures Contract], [●]/[*Insert for Open Ended Tracker Products: As specified in item 25 (Tracker Products) above*]
- (Repeat as necessary for each Futures Contract)*
- (j) Final Fixing Level: In respect of the Final Fixing Date and *[Insert name of relevant Futures Contract]*/[the]/[each] Futures Contract], the [Intraday Price at any time]/[Settlement Price] on the Final Fixing Date
- (Repeat as necessary for each Futures Contract)*
- (k) Weight: [In respect of *[Insert name of relevant Futures Contract]*, [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the same row as the relevant Futures Contract]/[Not Applicable]

- (Repeat as necessary for each Futures Contract)*
36. **Fixed Rate Instrument and Derivative Instrument Linked Conditions:** [Applicable – the Products are [Fixed Rate Instrument Linked Products] [and] [Derivative Instrument Linked Products]]/[Not Applicable]
- (If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Fixed Rate Instrument(s): *[Insert name of relevant Fixed Rate Instrument]*/[Each fixed rate instrument set forth in the Underlying Table above in the column entitled 'Underlying(s)']/[Not Applicable]
- (Repeat as necessary for each Fixed Rate Instrument)*
- (b) Derivative Instrument(s): *[Insert name of relevant Derivative Instrument]*/[Each derivative instrument set forth in the Underlying Table above in the column entitled 'Underlying(s)']/[Not Applicable]
- (Repeat as necessary for each Derivative Instrument)*
- (c) Reference Market(s): [In respect of *[Insert name of relevant Instrument]*/[the]/[each] [Fixed Rate]/[Derivative] Instrument], [●]]/[As set forth in the Underlying Table above in the column entitled 'Reference Market(s)' in the same row as the relevant Instrument]
- (Repeat as necessary for each Instrument)*
- (d) Additional Disruption Event(s): In respect of *[Insert name of relevant Instrument]*/[the]/[each] [Fixed Rate]/[Derivative] Instrument];
- (Repeat as necessary for each Instrument)*
- (i) Change in Law: [Applicable]/[Not Applicable]
- (ii) Hedging Disruption: [Applicable]/[Not Applicable]
- (iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (e) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Fixed Rate Instrument and Derivative Instrument Linked Condition 5 (*Definitions*)] [●] (*specify number of days*)
- (f) Initial Fixing Date: In respect of *[Insert name of relevant Instrument]*/[the]/[each] Instrument], [●]
- (Repeat as necessary for each Instrument)*
- (g) Initial Fixing Level: In respect of *[Insert name of relevant Instrument]*/[the]/[each] Instrument], the [Opening Price]/[Closing Price]/[Intraday Price at any time] on the Initial Fixing Date [for such Instrument]

- (Repeat as necessary for each Instrument)*
- (h) Final Fixing Date: [In respect of *[Insert name of relevant Instrument]*/[[the]/[each] Instrument], [●]/*[Insert for Open Ended Tracker Products: As specified in item 25 (Tracker Products) above]*
- (Repeat as necessary for each Instrument)*
- (i) Final Fixing Level: In respect of the Final Fixing Date and *[Insert name of relevant Instrument]*/[[the]/[each] Instrument], the [Opening Price]/[Closing Price]/[Intraday Price at any time] on the Final Fixing Date
- (Repeat as necessary for each Instrument)*
- (j) Weight: [In respect of *[Insert name of relevant Instrument]*, [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the same row as the relevant Instrument]/[Not Applicable]
- (Repeat as necessary for each Instrument)*
37. **ETF Linked Conditions:** [Applicable – the Products are ETF Linked Products]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) ETF Share(s): *[Insert name of relevant ETF Share]*/[Each ETF share set forth in the Underlying Table above in the column entitled 'Underlying(s)']
- [Bloomberg Code: [●]]
- (Repeat as necessary for each ETF Share)*
- (b) Fund: In respect of *[Insert name of relevant ETF Share]*/[[the]/[each] ETF Share], [●]
- (Repeat as necessary for each ETF Share)*
- (c) Exchange(s): [In respect of *[Insert name of relevant ETF Share]*/[[the]/[each] ETF Share], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the same row as the relevant ETF Share]
- (Repeat as necessary for each ETF Share)*
- (d) Fund Reference Index: In respect of *[Insert name of relevant ETF Share]*/[[the]/[each] ETF Share], [●]
- Fund Reference Index Sponsor: In respect of *[Insert name of relevant ETF Share]*/[[the]/[each] ETF Share], [●]
- (Repeat as necessary for each ETF Share)*
- (e) Management Company: In respect of *[Insert name of relevant ETF Share]*/[[the]/[each] ETF Share], [●]

- (Repeat as necessary for each ETF Share)*
- (f) Additional Disruption Event(s): In respect of *[Insert name of relevant ETF Share]/[the]/[each] ETF Share*;
- (Repeat as necessary for each ETF Share)*
- (i) Change in Law: *[Applicable]/[Not Applicable]*
- (ii) Hedging Disruption: *[Applicable]/[Not Applicable]*
- (iii) Increased Cost of Hedging: *[Applicable]/[Not Applicable]*
- (g) Maximum Days of Disruption: *[Eight Scheduled Trading Days as specified in ETF Linked Condition 5 (Definitions)/ [●] (specify number of days)]*
- (h) Initial Fixing Date: In respect of *[Insert name of relevant ETF Share]/[the]/[each] ETF Share*, [●]
- (Repeat as necessary for each ETF Share)*
- (i) Initial Fixing Level: In respect of *[Insert name of relevant ETF Share]/[the]/[each] ETF Share*, the *[Closing Price]/[Opening Price]/[Intraday Price at any time]* on the Initial Fixing Date *[for such ETF Share]*
- (Repeat as necessary for each ETF Share)*
- (j) Final Fixing Date: *[In respect of [Insert name of relevant ETF Share]/[the]/[each] ETF Share], [●]/[Insert for Open Ended Tracker Products: As specified in item 25 (Tracker Products) above]*
- (Repeat as necessary for each ETF Share)*
- (k) Final Fixing Level: In respect of the Final Fixing Date and *[Insert name of relevant ETF Share]/[the]/[each] ETF Share*, the *[Closing Price]/[Opening Price]/[Intraday Price at any time]* on the Final Fixing Date
- (Repeat as necessary for each ETF Share)*
- (l) Weight: *[In respect of [Insert name of relevant ETF Share], [●]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the same row as the relevant ETF Share]/[Not Applicable]*
- (Repeat as necessary for each ETF Share)*
38. **Unlisted Fund Linked Conditions:** *[Applicable – the Products are Unlisted Fund Linked Products]/[Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Fund Unit(s): *[Insert name of relevant Fund Unit]/[Each unlisted fund unit set forth in the Underlying Table above in the column entitled 'Underlying(s)']*

- (Repeat as necessary for each Fund Unit)*
- (b) Fund(s): In respect of *[Insert name of relevant Fund Unit]*/[[the]/[each] Fund Unit], [●]
- (Repeat as necessary for each Fund Unit)*
- (c) Additional Disruption Event(s): In respect of *[Insert name of relevant Fund Unit and Fund]*/[[the]/[each] Fund Unit and such relevant Fund]:
- (Repeat as necessary for each Fund Unit)*
- (i) Change in Law: [Applicable]/[Not Applicable]
- (ii) Hedging Disruption: [Applicable]/[Not Applicable]
- (iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (d) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Unlisted Fund Linked Condition 5 (*Definitions*)]/[●] (*specify number of days*)
- (e) Initial Fixing Date: In respect of *[Insert name of relevant Fund Unit]*/[[the]/[each] Fund Unit], [●]
- (Repeat as necessary for each Fund Unit)*
- (f) Initial Fixing Level: In respect of *[Insert name of relevant Fund Unit]*/[[the]/[each] Fund Unit], the NAV on the Initial Fixing Date [for such Fund Unit]
- (Repeat as necessary for each Fund Unit)*
- (g) Final Fixing Date: [In respect of *[Insert name of relevant Fund Unit]*/[[the]/[each] Fund Unit], [●]]/*[Insert for Open Ended Tracker Products: As specified in item 25 (Tracker Products) above]*
- (Repeat as necessary for each Fund Unit)*
- (h) Final Fixing Level: In respect of the Final Fixing Date and *[Insert name of relevant Fund Unit]*/[[the]/[each] Fund Unit], the NAV on the Final Fixing Date
- (Repeat as necessary for each Fund Unit)*
- (i) Weight: [In respect of *[Insert name of relevant Fund Unit]*, [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the same row as the relevant Fund Unit]/[Not Applicable]
- (Repeat as necessary for each Fund Unit)*
39. **Reference Rate Linked Conditions:** [Applicable – the Products are Reference Rate Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Reference Rate(s): *[Insert name of relevant Reference Rate]*/[Each reference rate set forth in the Underlying Table above in the column entitled 'Underlying(s)']

- (Repeat as necessary for each Reference Rate)*
- (b) Screen Page(s): [In respect of *[Insert name of relevant Reference Rate]*/[[the]/[each] Reference Rate], [●]/[As set forth in the Underlying Table above in the column entitled 'Screen Page(s)' in the same row as the relevant Reference Rate]
- (Repeat as necessary for each Reference Rate)*
- (c) Relevant Financial Centre(s): In respect of *[Insert name of relevant Reference Rate]*/[[the]/[each] Reference Rate], [●]
- (Repeat as necessary for each Reference Rate)*
- (d) Relevant Time: In respect of *[Insert name of relevant Reference Rate]*/[[the]/[each] Reference Rate], [●]
- (Repeat as necessary for each Reference Rate)*
- (e) Quotation Rounding: In respect of *[Insert name of relevant Reference Rate]*/[[the]/[each] Reference Rate], rounded to the nearest [●] decimal place
- (Repeat as necessary for each Reference Rate)*
- (f) Additional Disruption Event(s): In respect of *[Insert name of relevant Reference Rate]*/[[the]/[each] Reference Rate]:
- (Repeat as necessary for each Reference Rate)*
- (i) Change in Law: [Applicable]/[Not Applicable]
- (ii) Hedging Disruption: [Applicable]/[Not Applicable]
- (iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]
- (g) Initial Fixing Date: In respect of *[Insert name of relevant Reference Rate]*/[[the]/[each] Reference Rate], [●]
- (Repeat as necessary for each Reference Rate)*
- (h) Initial Fixing Level: In respect of *[Insert name of relevant Reference Rate]*/[[the]/[each] Reference Rate], the Screen Rate on the Initial Fixing Date [for such Reference Rate]
- (Repeat as necessary for each Reference Rate)*
- (i) Final Fixing Date: [In respect of *[Insert name of relevant Reference Rate]*/[[the]/[each] Reference Rate], [●]/*[Insert for Open Ended Tracker Products: As specified in item 25 (Tracker Products) above]*]
- (Repeat as necessary for each Reference Rate)*
- (j) Final Fixing Level: In respect of the Final Fixing Date and *[Insert name of relevant Reference Rate]*/[[the]/[each] Reference Rate], the Screen Rate on the Final Fixing Date
- (Repeat as necessary for each Reference Rate)*

(k) Weight: [In respect of *[Insert name of relevant Reference Rate]*, [●]]/[As set forth in the Underlying Table above in the column entitled 'Weight' in the same row as the relevant Reference Rate]/[Not Applicable]

(Repeat as necessary for each Reference Rate)

General provisions

40. **Form of Products:** [Global Euroclear/Clearstream Securities]
- [SIX SIS Securities issued in uncertificated form in accordance with article 973c of the Swiss Code of Obligations]
- [SIX SIS Securities issued in the form of a permanent global certificate in accordance with article 973b of the Swiss Code of Obligations].
41. **Prohibition of Sales to EEA Retail Investors:** [Applicable – see the cover page of these Final Terms] / [Not Applicable]
42. **Business Centre(s):** [●] [Not Applicable]
43. **Business Day Convention:** [Following] [Modified Following] [Nearest Preceding] [Not Applicable]
44. **Specified Number of Business Days:** [Three Business Days as specified in General Condition 24 (*Definitions and Interpretation*)/ [●] (*specify number of days*)]
45. **Other Rounding Convention:** [Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- [- Specified Sub-Unit: [[All amounts due and payable: rounded [downwards/upwards] to *[insert number]* decimal place[s]] [Not Applicable]
- [- Specified Decimal Place: [[[*Specify percentage or value*]: rounded [downwards/upwards] to next [higher/lower] *[insert number]*]] [Not Applicable]
46. **Calculation Agent:** [Leonteq Securities AG]/[●]
47. **Paying Agent:** [Leonteq Securities AG]/[●]
48. **Additional Agents:** [●]/[Not Applicable]
49. **Notice Website:** [●]
50. **[Name(s)] [and address(es)] of Lead Manager [and Dealer(s)] [and underwriting commitments]:** [Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland]
- [●] [Not Applicable]
51. **Governing Law:** [English law] [Swiss law]

PART C – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to Trading: [Not Applicable]

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Products to be [listed and] [admitted to trading on] the [multi lateral trading facility of securitised derivative financial instruments (the "SeDeX Market") organised and managed by Borsa Italiana S.p.A.]/[multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A)]/[Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG)]/[SIX Swiss Exchange]/[●]. [The Tranche [●] Products[, Tranche [●] Products][and Tranche [●] Products] were [listed and] [admitted to trading] on [the multi lateral trading facility of the SeDeX Market (organised and managed by Borsa Italiana S.p.A)]/[the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A)]/[the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG)]/[SIX Swiss Exchange]/[●] on or around [●],[●][and [●], respectively]

[The Products shall not be fungible with the Tranche [●] Products [, the Tranche [●] Products][or the Tranche [●] Products] until such time as the Products are [listed] [and] [admitted to trading] as indicated above.]

- (b) Estimate of total expenses related to admission to trading: [[●]/[Not Applicable]]

2. [RATINGS]

Ratings: [The Products have not been individually rated.]

[The Products to be issued have been rated:

[S&P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

[●]²

² Only include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest. Otherwise delete this paragraph 3.

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (a) Reasons for the offer: ☐ [General funding] [Not Applicable]
- (b) Estimates net proceeds ☐ [Not Applicable]

5. **BENCHMARKS REGULATION**

[Include if applicable: [Specify benchmark] is provided by [administrator legal name] [repeat as necessary]. [As at the date of these Final Terms, [administrator legal name] [appears]/[does not appear] [repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]

CLEARANCE AND SETTLEMENT

The information appearing below is based on the Issuers understanding of the rules and procedures of the relevant Clearing System as derived from public sources. These rules and procedures are subject to change.

Products held through a Relevant Clearing System

Transfers of Products which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System(s) in which the Products to be transferred are held. Title will pass upon registration of the transfer in the books of the Relevant Clearing System(s) and in accordance with the local laws, regulations and/or rules governing such Relevant Clearing Systems.

Beneficial interests in the Global Euroclear/Clearstream Securities will be shown on, and transfers thereof will be effected through, records maintained by the Relevant Clearing System(s) and its respective participants.

Euroclear/Clearstream, Luxembourg

Euroclear/Clearstream, Luxembourg have published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Euroclear/Clearstream Securities among participants and accountholders of Euroclear/Clearstream, Luxembourg. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Guarantor, the Paying Agent or the Lead Manager will be responsible for any performance by Euroclear/Clearstream, Luxembourg or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Products represented by Global Euroclear/Clearstream Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear/Clearstream, Luxembourg hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear, Clearstream, Luxembourg provides various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear/Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear/Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear/Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear/Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Monte Titoli

Monte Titoli S.p.A. ("**Monte Titoli**") is an Italian public limited liability company which manages account operations and clearing activities for the Italian financial market. Monte Titoli is an authorised securities register pursuant to article 80 of the Italian Legislative Decree No. 58 of 24th February, 1998 as amended from time to time ("**Italian Financial Services Act**"). Monte Titoli is part of the London Stock Exchange Group.

SIX SIS AG

SIX SIS AG is part of SIX Group.

As both a central securities depository and an international central securities depository, SIX SIS AG offers banks and other financial market participants the safe custody of securities, a full range of custody services and the settlement of securities transactions. SIX SIS AG settles securities transactions worldwide, including transactions in uncertificated securities.

In the Swiss market, SIX SIS AG is part of the so-called Swiss value chain. The links to the SIX Swiss Exchange AG and the payment systems SIC/euroSIC, ensure fully automated settlement in central bank money.

TAXATION

The level and basis of taxation on the Products and on the investor depend on the investors individual circumstances and could change at any time and may have an adverse impact on the return received by the investor under the Product.

1. *General taxation information*

The information provided below does not purport to be a complete overview of tax law and practice currently applicable to the Products. Transactions involving Products (including purchases, transfers and/or redemptions), the accrual or receipt of any interest or premium payable on the Products, the delivery of any entitlement and the death of a holder of any Product may have tax consequences for investors which may depend, amongst other things, upon the tax residence and/or status of the investor. Investors are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Products and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax. In particular, no representation is made as to the manner in which payments under the Products would be characterised by any relevant taxing authority.

The following overviews do not consider the tax treatment of payments or deliveries in respect of the relevant Underlying(s). The taxation provisions applicable to such items may be different (and in some cases significantly different) from those described in the overview below.

Purchasers and/or sellers of Products may be required to pay stamp taxes and other charges in addition to the issue price or purchase price (if different) of the Products and in connection with the transfer or delivery of any Underlying.

Investors are referred to General Condition 5.5 (*Taxes, Settlement Expenses and conditions to settlement*) and General Condition 6 (*Redemption and Settlement*).

Terms defined in the sections below are defined for the purpose of the relevant section only.

2. *Guernsey Taxation*

In December 2017 the EU Code of Conduct Group on Business Taxation (the Code Group) determined Guernsey to be a cooperative tax jurisdiction and as such Guernsey was not included on its list of non-cooperative jurisdictions.

Guernsey has brought into force the Income Tax (Substance Requirements) (Implementation) Regulations, 2018 (the Substance Regulations) to address concerns identified by the Code Group which relate to a perceived lack of substance for companies registering profits in Guernsey without demonstrating real economic activity in Guernsey.

The Substance Regulations impose economic substance requirements on companies that are tax resident in Guernsey that undertake specified relevant activities or business in respect of financial periods commencing on or after 1 January 2019. In essence, such companies will have to demonstrate that they have substance in Guernsey by being directed and managed in Guernsey, conducting core income generating activities in Guernsey and having adequate people, expenditure and premises in Guernsey.

Stamp Taxes

No stamp duty or document duty will be levied or charged in Guernsey upon the issue of Products or upon the transfer, sale or redemption of Products.

Guernsey Income Tax

EFG International Finance (Guernsey) Ltd will be deemed to be resident in Guernsey for the purposes of Guernsey income tax. EFG International Finance (Guernsey) Ltd will; however, qualify for a zero rate of income tax.

Payments of Interest and Redemption Proceeds

Payments of interest and the payment of capital proceeds arising upon the redemption or repurchase of Products to non-Guernsey residents will not be subject to Guernsey withholding tax.

Capital Taxes

Guernsey does not levy capital taxes upon any gains made by non-Guernsey resident Investors on securities or debt instruments issued by Guernsey companies.

Common Reporting Standard

The Organisation for Economic Co-operation and Development has been actively engaged in working towards exchange of information on a global scale and has published a global Common Reporting Standard for multilateral exchange of information pursuant to which many governments have now signed multilateral agreements. A group of those governments, including Guernsey, committed to a common implementation timetable which saw the first exchanges of information in 2017 in respect of accounts open at the end of 2015 and new accounts from 2016, with further countries committing to implement the new global standard by 2018.

The Common Reporting Standard has been implemented in Guernsey by the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015 which came into force on 1 December 2015 (the UK having indicated that it wished to move away from the intergovernmental agreement that it has with Guernsey, as from 1 January 2016). The Issuer may need to comply with the aforementioned exchange of information requirements as they progress and develop and Investors must satisfy any requests for information pursuant to such requirements.

3. *Italian Taxation*

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Products and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Investors in the Products are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Products. The following analysis is an overview of certain material Italian tax considerations relating to (i) Products issued by the Issuer where the investor is tax resident in Italy or the investment is related to an Italian permanent establishment or (ii) Products are deposited with or any payment of interest and proceeds is made through a Paying Agent, custodian or intermediary located in Italy.

This summary does not describe the tax consequences for an investor with respect to Products that will be redeemed by physical delivery, nor of any payments or fulfilment made or due under the Guarantee.

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Products may be different depending on whether:

- (i) *they represent a securitised debt claim, implying a static "use of capital" (impiego di capitale), through which the subscriber of the Products transfers to the Issuer a certain*

amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or

- (ii) *they represent a securitised derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Products invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.*

The content of this section of the Base Prospectus assumes that the Issuer is neither resident for tax purposes in Italy, nor it has a permanent establishment located in Italy.

- (i) *Products characterising as "bonds or debentures similar to bonds"*

Legislative Decree No. 239 of 1 April 1996 ("**Decree 239**"), as subsequently amended, provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Products falling in the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by a non-Italian resident issuer. For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation in (or of control of) management of the Issuer.

Italian resident Investors

Where the Italian resident Investor of the Products is (i) an individual not engaged in an entrepreneurial activity to which the Products are connected (unless he has opted for the application of the *risparmio gestito* regime – see "*Capital Gains Tax*" below), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Products, accrued during the relevant holding period, are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. In the event that the Investors described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Products are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Investor of the Products is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Products are effectively connected and the Products are deposited with an authorised intermediary, interest, premium and other income from the Products will not be subject to *imposta sostitutiva*, but must be included in the relevant Investor's income tax return and are therefore subject to general Italian corporate income taxation ("**IRES**") (and, in certain circumstances, depending on the "status" of the Investor, also to the regional tax on productive activities ("**IRAP**")).

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree 351**"), Law Decree No. 78 of 31 May 2010 converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest in respect of the Products made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate investment companies with fixed capital ("**Real Estate SICAFs**", and, together with the Italian resident real estate investment funds, the "**Real Estate Funds**") are subject neither to substitute tax nor to any other income tax in the hands of a Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, an Italian investment company with fixed capital ("**SICAF**") or an Italian investment company

with variable capital ("**SICAV**") established in Italy (together the "**Fund**") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Products are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Products will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a substitute tax of 26 per cent. (the "**Collective Investment Fund Tax**") will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident Investor of the Products is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Products are deposited with an authorised intermediary, interest, premium and other income relating to the Products and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, Italian investment companies (*società di intermediazione mobiliare*) (SIMs), fiduciary companies, Italian asset management companies (*società di gestione del risparmio*) (SGRs), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest or in the transfer of the Products. For the purpose of the application of the *imposta sostitutiva*, a transfer of Products includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Products or in a change of the Intermediary with which the Products are deposited.

Where the Products are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary paying interest to an Investor of a Product. If interest and other proceeds on the Products are not collected through an Intermediary or any entity paying the income and as such no *imposta sostitutiva* is levied, Italian resident beneficial owners will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 26%. The Italian individual investor may elect instead to pay ordinary personal income tax ("**IRPEF**") at the applicable progressive rates in respect of the payments; if so, the investor should generally benefit from a tax credit for withholding taxes applied outside of Italy, if any.

Non-Italian Resident Investors

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Investor of Products of interest or premium relating to the Products provided that, if the Products are deposited with an Intermediary in Italy, the non-Italian resident Investor of Products declares itself to be a non-Italian resident according to Italian tax regulations.

(ii) *Taxation of Products not guaranteeing the full repayment of principal*

The Products – when they do not represent a debt instrument implying a "use of capital" (*impiego di capitale*), through which the Investor transfers to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the unconditional right to obtain the entire reimbursement of such amount at maturity - may be subject to different tax regimes depending on whether:

- (a) they represent derivative financial instruments; or
- (b) they represent a debt instrument implying a "use of capital" (*impiego di capitale*), through which the Investor transfers to the Issuer a certain amount of capital, for the economic exploitation of the same, and qualifying as atypical securities according to Article 8 of Law Decree N° 512 of 30 September 1983.

(a) *Products representing derivative financial instruments*

Provided that the Products qualify broadly as derivative instruments for the purposes of Italian tax law, the following consequences apply to an Investor pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986, as subsequently amended ("**TUIR**").

Pursuant to Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Products are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, any income deriving from the Products is subject to a 26 per cent. substitute tax (imposta sostitutiva). The recipient may opt for the three different taxation criteria, regime della dichiarazione, risparmio amministrato and risparmio gestito, described in the "Capital Gains Tax" paragraph below.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Products are effectively connected, income arising from the Products will not be subject to imposta sostitutiva, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investors also as a part of the net value of production for IRAP purposes.

Where (i) an Italian resident investor is a Fund, (ii) the relevant Products are deposited with an authorised intermediary, and (iii) the Fund realises a taxable income, such income will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such results but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Income realised by an Italian resident Investor which is an Italian pension fund (subject to the regime provided by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. ad hoc substitute tax.

Any income realised by an Italian Real Estate Fund will be subject neither to imposta sostitutiva nor to any other income tax at the level of the Real Estate Fund.

Any income deriving from the Products by non-Italian resident Investors without a permanent establishment in the Republic of Italy to which the Products are effectively connected are not subject to Italian taxation, provided that the Products are held outside Italy or the income derive from transactions executed in regulated markets.

Income realised by non-Italian resident Investors on Products not traded on regulated markets and deposited with a bank, a SIM or certain authorised financial intermediary in Italy are not subject to the imposta sostitutiva, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy, is resident in a country which allows for a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 April 2017 and possibly further amended by future decrees issued pursuant to Article 11(4)(c) of Decree 239 (the "White List"); (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; (c) is a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which is included in the White List, even if not subject to tax in its own country of residence.

In order to benefit from the tax exemption, non-resident investors who deposited the Products with a bank, a SIM or certain authorised financial intermediaries in Italy

must withdraw from the so-called risparmio amministrato regime - which provides for the application of an imposta sostitutiva separately on capital gains realised on each sale or redemption of the relevant Products - and file with the relevant depositary a statement in which the Investor declares to be eligible to benefit from the applicable exemption from imposta sostitutiva. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001.

If none of the conditions above are met and the Products are deposited with a bank, a SIM or certain authorised financial intermediaries in Italy, income realised by non-Italian resident Investors from the sale or redemption of the Products are subject to the imposta sostitutiva at the current rate of 26 per cent. In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Products are connected, that may benefit from a double taxation treaty with Italy providing that income deriving from the Products are to be taxed only in the country of tax residence of the recipient and comply with the relevant formalities, will not be subject to imposta sostitutiva in Italy on any capital gains realised upon the sale or redemption of Products.

(b) *Atypical securities*

In accordance with a different interpretation of current tax law, there is a possibility that the Products that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Products may be subject to an Italian withholding tax, levied at the rate of 26 per cent. Such withholding is levied by any entities, resident in Italy, which intervene, in any way, in the collection of payment or transfer of the Products.

The 26 per cent. withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Investor of Products and to an Italian resident Investor of Products which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution. Such income might be subject to income tax in the respective Investor's jurisdiction of residence.

Payments made by a non-resident Guarantor

With respect to payments made to Italian resident Investor of Products by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the non-Italian resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

Capital Gains

Any gain obtained from the sale or redemption of the Products would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Investor, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Products are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Products are connected.

Where an Italian resident Investor is (i) an individual not holding the Products in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Investor from the sale or redemption of the Products would be subject to an imposta sostitutiva, levied at the current

rate of 26 per cent. Investors of Products may set off losses against gains, subject to conditions.

In respect of the application of the imposta sostitutiva, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Investors of a Product under (i) to (iii) above, the imposta sostitutiva on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individuals holding Products not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Products carried out during any given tax year. The relevant Investor of a Product must indicate the overall capital gain realised in any tax year, net of any relevant incurred capital loss, in its annual tax return and pay the imposta sostitutiva on such gain together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years, subject to certain limits.

As an alternative to the tax declaration regime, Italian resident individuals holding the Products under (i) to (iii) above may elect to pay the imposta sostitutiva separately on capital gains realised on each sale or redemption of the Products (the "risparmio amministrato" regime). Such separate taxation of capital gains is allowed subject to (i) the Products being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries); and (ii) an express election for the risparmio amministrato regime being punctually made in writing by the relevant Investor of Products. The depository is responsible for accounting for imposta sostitutiva in respect of capital gains realised on each sale or redemption of the Products (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Investor of Products or using funds provided by the Investor of Products for this purpose. Under the risparmio amministrato regime, where a sale or redemption of the Products results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth, subject to certain limits.

Any capital gains realised by Italian Investors of a Product under (i) to (iii) above who have entrusted the management of their financial assets, including the Products, to an authorised intermediary and have opted for the so-called "risparmio gestito" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the risparmio gestito regime, any depreciation of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years., subject to certain limits. Under the risparmio gestito regime, the Investor of Products is not required to declare the capital gains realised in its annual tax return.

Any capital gains realized by an Investor of Products which is an Italian Fund will not be subject to imposta sostitutiva, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by an Investor of Products which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax.

Any capital gains realised by an Investor of Products which is an Italian Real Estate Fund will be subject neither to substitute tax nor to any other income tax at the level of the Real Estate Fund.

Capital gains realised by non-Italian resident Investors of Products from the sale or redemption of the Products are not subject to Italian taxation, provided that the Products (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

Capital gains realised by non-Italian resident Investors from the sale or redemption of Products not traded on regulated markets and deposited with a bank, a SIM or certain authorised financial intermediary in Italy are not subject to the imposta sostitutiva, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy as listed in the White List; (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; (c) is a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which is included in the White List, even if not subject to tax in its own country of residence.

In order to benefit from the tax exemption, non-resident investors who deposited the Products with a bank, a SIM or certain authorised financial intermediaries in Italy must withdraw from the so-called risparmio amministrato regime - which provides for the application of an imposta sostitutiva separately on capital gains realised on each sale or redemption of the relevant Products - and file with the relevant depositary a statement in which the Investor declares to be eligible to benefit from the applicable exemption from imposta sostitutiva. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001.

If none of the conditions above are met and the Products are deposited with a bank, a SIM or certain authorised financial intermediaries in Italy, capital gains realised by non-Italian resident Investors are subject to the imposta sostitutiva at the current rate of 26 per cent. In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Products are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Products are to be taxed only in the country of tax residence of the recipient and comply with the relevant formalities, will not be subject to imposta sostitutiva in Italy.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006 converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

1. transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of four per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;
2. transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of six per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the six per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and
3. any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of eight per cent. on the entire value of the inheritance or the gift.

If the transfer is made in the favour of persons with severe disabilities, the tax is levied at the rate mentioned above on the value exceeding, for each beneficiary, €1,500,000.

Transfer tax

Following the repeal of the Italian transfer tax contracts relating to the transfer of Products are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at the rate of €200.00; (ii) private deeds are subject to registration tax in case of use or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("Decree 201"), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to an Investor in respect of any Products which may be deposited with such financial intermediary. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed €14,000, for taxpayers who are not individuals. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Securities held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

The communication is deemed to be sent to the customers at least once a year, even for instruments for which it is not mandatory.

Wealth Tax on Products deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Products outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent. ("**IVAFE**").

This tax is calculated on the market value of the Securities at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Tax Monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August, 1990, as amended, individuals (and certain other entities) resident in Italy who hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). This also applies in the case that, at the end of the tax year, Products are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required in case the financial assets are deposited for management with Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in article 1 of Decree No. 167 of 28 June 1990, or if one of such intermediaries intervenes, also as a counterpart, in their transfer, provided that income deriving from such financial assets is collected thorough the intervention of such an intermediary.

*Italian Financial Transaction Tax ("**IFTT**")*

Italian shares and other participating instruments, as well as depositary receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as "In-Scope Shares"), received by an Investor upon physical settlement of the Products may be subject to 0.2 per cent. IFTT calculated on the higher of the exercise value of the Securities as determined according to Article 4 of the Ministerial Decree of 21 February 2013, as amended (the "**IFTT Decree**").

Investors in derivative transactions or transferable securities, including certificates, and, certain equity-linked notes, mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between €0.01875 and €200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or

modification of the derivative transactions or transferable securities or the equity linked notes, as described above. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

On 10 November 2015, the Council of the European Union adopted a Council Directive (EU) 2015/2060 repealing, with effect from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all EU Member States, the EU Savings Directive ("**Repealing Directive**") to prevent overlap between the Savings Directive and the new automatic exchange of information regime provided for by Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (implemented in Italy with the Legislative Decree No. 29 of 4 March 2014).

The new regime under the Council Directive 2011/16/EU (as amended by Council Directive 2014/107/EU and by Council Directive 2015/2376/EU) is in accordance with the Global Standard released by the Organisation for Economic Cooperation and Development in July 2014 and is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

For the purposes of the implementation in Italy of the Directive 2015/2060, Law No. 122 of 7 July 2016 has repealed the Decree No. 84 with effect from 1 January 2016.

4. *Swiss Taxation*

4.1 *Stamp Taxes*

Neither the issue of Products nor the trade of Products which classify as pure derivatives for Swiss tax purposes are normally subject to Swiss Issue Stamp Tax and Swiss Securities Transfer Tax even if an Issuer resident in Switzerland issues the Products. Exemptions to these rules apply to Products which, due to specific features, are considered debt financing instruments (bonds or money market securities), share-like or fund-like products, as well as Low Exercise Price Options (LEPO) on shares (with a maturity exceeding one year) for purposes of Swiss tax law. These specific types of products are in general subject to Swiss Issue Stamp Tax and/or Swiss Securities Transfer Tax. If upon the exercise or redemption of a Product an underlying security is delivered to the Investors, the transfer of the underlying security may be subject to Swiss Securities Transfer Tax (i) of 0.15% in the case of an underlying security which has been issued by a Swiss resident issuer or (ii) of 0.3% in the case of an underlying security which has been issued by an issuer resident abroad, provided in both cases that a Swiss securities dealer (*Effektenhändler*), as defined in art. 13 para. 3 of the Swiss Federal Act on Stamp Duties (*Bundesgesetz über die Stempelabgaben*), is a party to the Products transaction or acts as an intermediary thereto. Certain exemptions may, inter alia, apply with regard to certain institutional investors such as mutual funds, life insurance companies and social security institutions.

4.2 *Swiss withholding tax*

Products issued by EFG International Finance (Guernsey) Ltd

All payments by EFGIF LTD, of interest on, and repayment of principal of, the Products will be made without deduction of Swiss federal withholding tax, provided the EFGIF LTD is at all times tax resident outside Switzerland and the proceeds of the Products will be used outside

of Switzerland unless use in Switzerland is permitted under applicable Swiss tax rules (all as interpreted by the Swiss tax authorities).

Products issued by EFG Bank AG

Payments of interest (including original issue discount, repayment premium or interest accrued upon redemption) by EFG Bank in respect of Products issued by it will be subject to 35% Swiss federal withholding tax. An Investor of a Product issued by EFG Bank who resides in Switzerland or holds the Product through a permanent establishment in Switzerland, and who, at the time the payment of interest is due, is the beneficial recipient of the payment of interest and, in the case of an Investor who is an individual duly reports the gross payment of interest in his or her tax return, or, in the case of an Investor who is a legal entity or an individual required to keep accounting books includes such payment as earnings in the income statement, is entitled to claim a full refund for the Swiss federal withholding tax. An Investor of a such a Product who does not reside in Switzerland and does not hold the Product through a permanent establishment in Switzerland may be able to claim a full or partial refund of the Swiss federal withholding tax by virtue of the provisions of an applicable double taxation treaty, if any, between Switzerland and the country of residence of such Investor.

4.3 ***Income Taxation principal or interest***

Products Held by Non-Swiss Resident Investors

Payments of interest and repayment of principal as well as the gain realized on the sale or redemption of Products will for an Investor, who is not a resident of Switzerland and who during the relevant taxation year has not engaged in a trade or business through a permanent establishment or a fixed place of business in Switzerland to which the Products are attributable and who is not subject to income taxation in Switzerland for any other reason, not be subject to any Swiss federal, cantonal or communal income tax.

Products Held by Swiss Resident Investors as Private Assets

Products without a “predominant one-time interest payment”: An individual Investor who resides in Switzerland and privately holds a Product the yield-to-maturity of which predominantly derives from periodic interest payments and not from a one-time- interest-payment such as an original issue discount or a repayment premium, is required to include all payments of interest received on such Product in his or her personal income tax return for the relevant tax period and is taxable on the net taxable income (including the payment of interest on the Product) for such tax period at the then prevailing tax rates.

Products with a “predominant one-time interest payment”: An individual Investor who resides in Switzerland and privately holds a Product the yield-to-maturity of which predominantly derives from a one-time-interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, is required to include in his or her personal income tax return for the relevant tax period any periodic interest payments received on the Product and, in addition, any amount equal to the difference between the value of the Product at redemption or sale, as applicable, and the value of the Product at issuance or secondary market purchase, as applicable, realized on the sale or redemption of such Product, and converted into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, and will be taxable on any net taxable income (including such amounts) for the relevant tax period. An Investor of a Product may offset any value decrease realized by him or her on such a Product on sale or redemption against any gains (including periodic interest payments) realized by him or her within the same taxation period on the sale or redemption of other debt securities with a predominant one-time interest payment.

Capital gains and losses: Swiss resident individuals who sell or otherwise dispose of privately held Products realize either a tax-free private capital gain or a non-tax-deductible capital loss. See the preceding paragraph for an overview of the tax treatment of a gain or a loss realized on Products with a “predominant one-time interest payment”. See “Products Held as Swiss

Business Assets” below for an overview on the tax treatment of individuals classified as “professional securities dealers”.

Products Held as Swiss Business Assets

Individual Investors who hold Products as part of a business in Switzerland and Swiss-resident corporate taxpayers and corporate taxpayers residing abroad holding Products as part of a permanent establishment or fixed place of business in Switzerland are required to recognize the payments of interest and any capital gain or loss realized on the sale or other disposition of such Products in their income statement for the respective tax period and will be taxable on any net taxable earnings for such tax period on Cantonal and on Federal level. The same taxation treatment also applies to Swiss-resident individual Investors who, for income tax purposes, are classified as “professional securities dealers” for reasons of, inter alia, frequent dealings and leveraged transactions in securities.

4.4 *Wealth Taxation of Products held by Swiss Resident Individuals*

The market value of Products may be subject to the Cantonal wealth tax levied on the overall net wealth of Swiss resident individuals, regardless of whether the instruments are held as part of the Investor’s private or business property.

4.5 *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 (“**AEOI**”) in tax matters. The agreement became effective as of 1 January 2017 and applies to all EU member states and also Gibraltar. Also, on 1 January 2017 the multilateral competent authority agreement on the automatic exchange of financial account information (“**MCAA**”), and based on the MCAA, a number of bilateral AEOI agreements with other countries became effective. Based on such agreements and the implementing laws of Switzerland, Switzerland collects data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or resident in a treaty state from 2017 or 2018, exchanges the data or will exchange it from 2018 or 2019, in each case depending on the effectiveness of the relevant agreement. Switzerland has signed and intends to sign further AEOI agreements with further countries, which, subject to ratification, will become effective at a later date. An up-to-date list of the AEOI agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Financial Matters.

4.6 *Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act*

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

5. *United States Taxation*

The following is an overview of certain of the material US federal income tax consequences of the acquisition, ownership and disposition of Products by a non-US holder that has no connection to the United States other than holding the Products. For purposes of this section, a “non-US holder” is a beneficial owner of Products that is: (i) a non-resident alien individual for US federal income tax purposes; (ii) a foreign corporation for US federal income tax purposes; or (iii) an estate or trust whose income is not subject to US federal income tax on a

net income basis. If a partnership (including any entity treated as a partnership for US federal income tax purposes) holds Products, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Investors that are not non-US holders or investors that are partnerships, should consult their tax advisers with regard to the US federal income tax considerations of an investment in the Products.

This summary is based on interpretations of the US Internal Revenue Code of 1986 (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the US federal income tax consequences described herein. Prospective investors should consult their own tax advisers concerning the application of US federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Products arising under the laws of any other taxing jurisdiction.

INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE US FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF PRODUCTS.

Withholding Under Section 871(m)

Under section 871(m) of the Code and regulations thereunder, a payment on a financial instrument that directly or indirectly references a US company may be treated as a "dividend equivalent" payment from sources within the United States. Such payments generally will be subject to US withholding tax at a rate of 30 per cent. The regulations provide that a payment includes a dividend equivalent payment whether there is an explicit or implicit reference to a dividend with respect to the underlying security. An underlying security is any interest in an entity if a payment with respect to that interest could give rise to a US source dividend. Certain exceptions may apply to an issue of Products that references an index that is treated as a "qualified index".

Final regulations and administrative guidance provide that with respect to a financial instrument issued on or after 1 January 2017 and before 1 January 2021, an instrument that has a delta of one with respect to an underlying security will be subject to withholding. With respect to a financial instrument issued on or after 1 January 2021, (a) a "simple" financial instrument that has a delta of 0.8 or greater with respect to an underlying security and (b) a "complex" financial instrument that meets the "substantial equivalence test" with respect to an underlying security will be subject to withholding under section 871(m). The delta of a simple instrument is determined, and the substantial equivalence test for a complex instrument is performed, on the earlier of the date that the financial instrument is priced and the date when the financial instrument is issued; however, the issue date must be used if the financial instrument is priced more than 14 calendar days before it is issued. In addition, the delta or substantial equivalence of Products that are sold or acquired after their initial issuance may, in certain cases, be required to be retested at the time of sale. If such Products are determined to be section 871(m) transactions, it is possible that all holders of Products, including holders of Products sold at their initial issuance, may be adversely affected if the Issuer or a withholding agent does not, or is unable to, identify and distinguish Products sold at initial issuance and thereafter.

Certain events may cause previously issued Products to be deemed to be new issuances for purposes of the effective dates provided in the regulations. For example, it is possible that the IRS could assert that a reconstitution or rebalancing of an underlying basket or index is a significant modification of a Product due to an exercise of discretion with respect to such reconstitution or rebalancing and a deemed reissuance upon the occurrence of such event. It is also possible that US withholding tax could apply to the Products under these rules if a holder enters, or has entered, into certain other transactions in respect of the underlying equity or the Products. A holder that enters, or has entered, into other transactions in respect of the underlying or the Products should consult its own tax advisor regarding the application of section 871(m) to its Products in the context of its other transactions.

Withholding on payments will be based on actual dividends or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Product. If a Product provides for any payments in addition to estimated dividends to reflect dividends on the underlying security, withholding will be based on total payments. If the Products are subject to withholding under section 871(m), information regarding the amount of each dividend equivalent and any other information necessary to apply the regulations in respect of such Products will be provided, communicated, or made available to holders of the Products in a manner permitted by the applicable regulations. Withholding tax may apply even where holders do not receive a concurrent payment on the Products in respect of dividends on a reference asset. US tax will be withheld on any portion of a payment or deemed payment on the Products treated as a dividend equivalent.

If payments on the Products are subject to withholding under section 871(m), the Issuer expects to withhold at 30 per cent. even if a holder is otherwise eligible for a reduction under an applicable treaty. Non-US holders that are entitled to a lower rate of withholding under a tax treaty may be able to claim a refund for any excess amounts withheld by filing a US tax return. However, holders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a holder for withholding taxes remitted in respect of a Product for purposes of claiming a refund. Finally, a holder's resident tax jurisdiction may not permit the holder to take a credit for US withholding taxes related to dividend equivalent amounts. The Issuer will not pay any additional amounts with respect to amounts withheld.

The relevant Issue Terms may indicate if the Issuer has determined that a Product is subject to withholding under section 871(m). Although the Issuer's determination generally is binding on holders, it is not binding on the IRS. The IRS may successfully argue that a Product is subject to withholding under section 871(m), notwithstanding the Issuer's determination to the contrary. The section 871(m) regulations are extremely complex. Holders should consult their tax advisors regarding the US federal income tax consequences to them of section 871(m) and regulations thereunder, and whether payments or deemed payments on the Products constitute dividend equivalent payments.

Foreign Investment in Real Property Tax

Under Section 897 of the Code, commonly referred to as the US Foreign Investment in Real Property Tax Act ("**FIRPTA**"), a Non-US Holder may be subject to US federal income tax on a disposition of a United States real property interest (a "**USRPI**"). Very generally, a USRPI may be an interest in US real property or an interest in a United States real property holding corporation (a "**USRPHC**") within the meaning of Section 897 of the Code. However, an interest in a USRPHC that does not exceed generally 5 per cent. of the corporation's regularly traded stock is not a USRPI, after taking into account shares or interests of the underlying issuer that are directly, indirectly or constructively owned by such Non-US Holder. In addition, holding Products may also impact the taxation of such other shares or interests.

The Issuer will not attempt to ascertain whether an issuer of reference shares, or an issuer of shares that are components of an index or basket, is a USRPHC. If a Product is a USRPI, any gain from the disposition thereof generally would be subject to US federal income tax and required to be reported by the Non-US Holder on a US federal income tax return, and the amount realised on such disposition would in certain cases be subject to withholding at a rate of 15 per cent. Even if the Issuer does not withhold, there can be no assurance that a withholding agent will not withhold in respect of a Product. A Non-US Holder may have US income tax liability that exceeds amounts withheld, if any. Neither the Issuer nor a withholding agent will pay any additional amounts in respect of amounts withheld or any tax liability arising under section 897 of the Code. Non-US Holders should consult with their tax advisors regarding the application of section 897 to an investment in the Products.

US Federal Estate Tax

Products may be subject to US federal estate tax if an individual holds the Products at the time of his or her death. The gross estate of a holder domiciled outside the United States includes

only property situated in the United States. Holders should consult their tax advisors regarding the US federal estate tax consequences of holding the Products at death.

Backup Withholding and Information Reporting

A holder may be subject to backup withholding with respect to certain amounts paid to such holder unless it provides a correct taxpayer identification number, complies with certain certification procedures establishing that it is not a US person or establishes proof of another applicable exemption, and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. A holder can claim a credit against its US federal income tax liability for amounts withheld under the backup withholding rules, and amounts in excess of its liability are refundable if such holder provides the required information to the IRS in a timely fashion. A holder may also be subject to information reporting to the IRS with respect to certain amounts paid to such holder unless it (1) provides a properly executed IRS Form W-8 (or other qualifying documentation) or (2) otherwise establishes a basis for exemption. If such withholding applies, the Issuer will not be required to pay any additional amounts with respect to amounts withheld.

6. **FATCA**

Under sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any US or non-US fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or any other non-US tax information reporting regimes ("**FATCA**"), a 30 per cent withholding tax may be imposed on "withholdable payments" and certain "passthru payments" made to (i) a "foreign financial institution" unless the financial institution complies with, among other things, certain information reporting and withholding obligations with respect to its accounts in accordance with applicable rules, and (ii) any other holder or beneficial owner that does not comply with the Issuer's or an intermediary financial institution's request for ownership certifications and identifying information. The failure to provide such information, or the failure of certain non-US financial institutions to comply with FATCA, may compel the Issuer or an intermediary to withhold 30 per cent. on payments on the Products to such holders. Neither the Issuer nor any other person will pay any additional amounts with respect to such withholding.

Withholding under FATCA applies currently to "withholdable payments" and with respect to "foreign passthru payments," will apply no earlier than the date that is two years after the date on which final US Treasury regulations defining "foreign passthru payments" are published. Notwithstanding the foregoing, the withholding provisions of FATCA discussed above generally will not apply to any obligation (other than an obligation that is treated as equity for US tax purposes or that lacks a stated expiration or term) that is outstanding on 30 June 2014 (a "grandfathered obligation"), unless the obligation is materially modified after such date.

The discussion above reflects recently proposed US Treasury regulations. The US Treasury have indicated that taxpayers may rely on the proposed regulations until final regulations are issued, and the discussion above assumes that the proposed regulations will be finalised in their current form.

No assurance can be given that payments on the Products will not be subject to withholding under FATCA. Each potential investor in Products should consult its own tax advisor to determine how FATCA may affect an investment in the Products in such investor's particular circumstance.

PURCHASE AND SALE

No representation is made that any action has been or will be taken by the Issuer or the Lead Manager in any jurisdiction that would permit a public offering of any of the Products or possession or distribution of the Base Prospectus or any other offering material or any Issue Terms in relation to any Products in any country or jurisdiction where action for that purpose is required (other than actions by the Issuer to meet the standards of completeness, comprehensibility and consistency of the Prospectus Regulation for offerings contemplated in this Base Prospectus and/or the Final Terms). No offers, sales, resales or deliveries of any Products, or distribution of any offering material relating to any Products, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Lead Manager.

Subject to the restrictions and conditions set out in this Base Prospectus, the categories of potential investors to which the Products are intended to be offered are retail and institutional investors.

Selling Restrictions

European Economic Area

If the Issue Terms specifies the 'Prohibition of Sales to EEA Retail Investors' as 'Not Applicable', in relation to each Member State of the European Economic Area, each offeror appointed pursuant to the Programme will be required to represent and agree, that it has not made and will not make an offer of Products which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to the public in that Member State except that it may make an offer of such Products to the public in that Member State:

- (a) if the Final Terms expressly specifies that an offer of those Products may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Products which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the offeror nominated by the Issuer for any such offer; or
- (d) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Products referred to in (b) to (d) above shall require the Issuer, the offeror to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression 'an offer of Products to the public' in relation to any Products 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 Products to be offered so as to enable an investor to decide to purchase or subscribe for the Products and the expression 'Prospectus Regulation' means Regulation (EU) 2017/1129.

Prohibition of sales to EEA Retail Investors

Unless the Issue Terms in respect of the Products specifies the 'Prohibition of Sales to EEA Retail Investors' as 'Not Applicable', each offeror appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Products which are the subject of the offering contemplated by this Base

Prospectus as completed by the Final Terms in relation thereto to any EEA Retail Investor. For the purposes of this provision:

- (a) the expression "**EEA Retail Investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (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 "**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 Products to be offered so as to enable an investor to decide to purchase or subscribe for the Products.

Ireland

Each offeror appointed under the Programme will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Products, or do anything in Ireland in respect of the Products, otherwise than in conformity with the provisions of:

- (a) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended), including, without limitation, Regulation 5 (Requirement for authorisation and certain provisions concerning MTFs and OTFs)) thereof, any rules and codes of conduct made thereunder and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) the Irish Central Bank Acts 1942 – 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) the Prospectus Regulation (2017/1129/EU), the European Union (Prospectus) Regulations 2019 (S.I. No. 380 of 2019) (as amended) and any rules and guidance issued under Section 1363 of the Companies Act 2014 by the Central Bank of Ireland;
- (d) the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 and any rules and guidance issued under Section 1370 of the Companies Act 2014 by the Central Bank of Ireland;
- (e) the Companies Act 2014 (as amended); and
- (f) in relation to any Products with a maturity of less than one year, the terms of the Central Bank of Ireland's implementation notice for credit institutions BSD C 01/02 of 12 November 2002 (as may be amended, replaced or up-dated from time to time) issued pursuant to Section 8(2) of the Irish Central Bank Act 1971 (as amended).

Italy

Each offeror appointed under the Programme will be required to represent, warrant and agree that no Products may be offered, sold, promoted, advertised or delivered, directly or indirectly, to the public in the Republic of Italy, nor may copies of the Base Prospectus, any Final Terms or any other document relating to the Products be distributed, made available or advertised in the Republic of Italy if the offering of the Products has not been registered and will not be registered with the Italian Financial Regulator (*Commissione Nazionale per le Società e la Borsa* or "**CONSOB**") pursuant to Italian securities legislation except:

- (a) if it is specified within the relevant Final Terms that a not Exempt offer may be made to the public in the Republic of Italy, that it may offer, sell or deliver Products or distribute copies of any prospectus relating to the Products, provided that such prospectus has been (i) approved in another Member State and notified to CONSOB, and (ii) completed by final terms (if applicable) expressly contemplating such non-exempt offer, in the twelve months period of

validity of this Base Prospectus commencing on the date of its approval, in accordance with the Prospectus Regulation, as implemented in the Republic of Italy under the Italian Legislative Decree No. 58 of 24th February, 1998 as amended from time to time ("**Italian Financial Services Act**") and CONSOB Regulation No. 11971 of 14th May, 1999, as amended from time to time ("**CONSOB Regulation No. 11971**");

- (b) to "Qualified Investors" (*investitori qualificati*), as defined pursuant to Article 100, paragraph 1(a) of the Italian Financial Services Act and Article 34-ter, paragraph 1(b) of CONSOB Regulation No. 11971 and Article 35, paragraph 1(d) of CONSOB Regulation No. 20307 of 15th February, 2018, as amended from time to time ("**CONSOB Regulation No. 20307**"); or
- (c) in any other circumstances where an express exemption from compliance with offering restrictions applies, as provided under the Italian Financial Services Act and/or CONSOB Regulation No. 11971 and any other applicable laws and regulations.

Any offer, sale or delivery of the Products or distribution of copies of this Base Prospectus (including the applicable Final Terms) or any other document relating to the Products in the Republic of Italy under (b) or (c) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, the Italian Legislative Decree No. 385 of 1st September 1993 (the "**Italian Banking Act**") and CONSOB Regulation No. 20307 (each as amended from time to time); and
- (b) in compliance with any other applicable laws and regulations, including any other applicable requirement or limitation which may be imposed from time to time by CONSOB or the Bank of Italy or any other Italian competent authority (including the reporting requirements set forth by article 129 of the Italian Banking Act and relevant implementing guidelines of the Bank of Italy, pursuant to which the Bank of Italy requires periodic post-offering information on the issue or the offer of securities in the Republic of Italy).

In relation to the secondary market in Italy, investors should also note that, in accordance with Article 100-bis of the Italian Financial Services Act:

- (a) if any of the Products have been initially placed pursuant to an exemption to publish a prospectus, the subsequent distribution of such Products on the secondary market in Italy which is not carried out under an exemption pursuant to (b) or (c) above must be made in compliance with the rules on offer of securities to the public provided under the Italian Financial Services Act and CONSOB Regulation No. 11971;
- (b) if any of the Products which have been initially placed with Qualified Investors in Italy or abroad which are then systematically resold to non-Qualified Investors in the 12 months following the placement, such resale would qualify as an offer of securities to the public if no exemption under (c) above applies. Where this occurs, if a prospectus compliant with the Prospectus Regulation has not been published, the purchasers of such Products (who are acting outside of the course of their business or profession) may be entitled to obtain that the resale is declared null and void and the authorised entities ("**soggetti abilitati**" as defined in the Italian Financial Services Act) transferring the Products may be held liable for any damages suffered by the purchasers; and

any intermediary subsequently reselling the Products is entitled to rely upon the prospectus published by the issuer or the person responsible for drawing up a prospectus as long as this is valid, duly supplemented in accordance with the Italian Financial Services Act and CONSOB Regulation No. 11971 and provided that the issuer or the person responsible for drawing up a prospectus gives its written consent to its use.

Switzerland

Other than in compliance with the requirements of Article 5 of the Swiss Act on Collective Investment Schemes ("**CISA**" and article 4 of the Swiss Federal Ordinance on Collective Investment Schemes, the Products may not be distributed to non-qualified investors in or from Switzerland.

On January 1, 2020 (or such other date as may be determined by the Swiss Federal Council), the Swiss Federal Financial Services Act ("**FinSA**") and the implementing Financial Services Ordinance ("**FinSO**") as well as the amendments by way of FinSA and FinSO of other acts and ordinances will enter into force. As of such entry into force, any offer of Products to private clients in Switzerland and any public offer or admission to trading of Products on a trading venue in Switzerland must be made in compliance with the provisions of FinSA and FinSO as well as of the relevant amended other acts and ordinances, subject to transitional provisions, where foreseen and applicable.

United Kingdom

Any offeror of Products will be required to represent and agree, that:

- (a) *Financial Promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Products in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and
- (b) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Products in, from or otherwise involving the United Kingdom.

United States of America

US Tax Selling Restrictions

Products issued in bearer form for US tax purposes ("**Bearer Instruments**") with respect to which the Issue Terms specifies that they are subject to US Treasury Regulation section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the Code) (the "**D Rules**") may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under the D Rules.

The Issuer and each offeror named in a set of Final Terms will be required to represent and agree that in addition to the relevant US Securities Selling Restrictions set out below:

- (a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during a 40-calendar-day restricted period it will not offer or sell, Bearer Instruments to a person who is within the United States or its possessions or to a United States person and (y) the offeror has not delivered and agrees that it will not deliver within the United States or its possessions definitive Bearer Instruments that will be sold during the restricted period;
- (b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Instruments are aware that Bearer Instruments 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 to the extent permitted under the D Rules);
- (c) if it is a United States person, it is acquiring the Bearer Instruments for purposes of resale in connection with their original issuance, and, if it retains Bearer Instruments for its own account, it will do so in accordance with the requirements of the D Rules;
- (d) with respect to each affiliate or distributor that acquires Bearer Instruments from the offeror for the purpose of offering or selling such Bearer Instruments during the restricted period, the offeror either repeats and confirms the representations and agreements contained in sub-clauses (a), (b) and (c) above on such affiliate's or distributor's behalf or agrees that it will obtain from such affiliate or distributor for the benefit of the Issuer and the offeror the representations and agreements contained in such sub-clauses; and
- (e) it has not entered into and agrees that it will not enter into any written contract (other than confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another Dealer) has offered or sold, or during the restricted period will offer or sell, any Bearer Instruments except where pursuant to the

contract the offeror has obtained or will obtain from that party, for the benefit of the Issuer and the offeror, the representations contained in, and that party's agreement to comply with, the provisions of sub-clauses (a), (b), (c) and (d).

Terms used in the paragraphs above shall, unless the context otherwise requires, have the meanings given to them by the Internal Revenue Code and the US Treasury Regulations thereunder, including the D Rules.

To the extent that the Issue Terms relating to Bearer Instruments specify that the Products are subject to US Treasury Regulation section 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the Code) (the "**C Rules**"), such Bearer Instruments must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each offeror named in a set of Final Terms will be required to represent and agree that: (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any such Bearer Instruments within the United States or its possessions within the United States or its possessions; (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either of them is within the United States or its possessions; and (iii) it will not otherwise involve its US office in the offer and sale of such Bearer Instruments. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the C Rules.

Unless 'Not Applicable' is specified in respect of "US Tax Selling Restriction" in the applicable Issue Terms, Global Euroclear/Clearstream Securities, Definitive Euroclear/Clearstream Securities, and any Coupons and Talons attached thereto will contain a legend to the following effect:

"Any United States Persons (as defined in the Internal Revenue Code of the United States) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287 (a) of the Internal Revenue Code of 1986, as amended."

US Securities Selling Restrictions

The Products and, in certain cases, the Entitlements have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction 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, except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. Trading in the Products and the Entitlements has not been approved by the US Commodities Futures Trading Commission under the Commodity Exchange Act and the rules and regulations promulgated thereunder. Terms used in this section (*US Securities Selling Restrictions*) shall, unless the context otherwise requires, have the meanings given to them by Regulation S.

Each offeror named in the Final Terms will be required to represent and agree that it has not offered and sold and will not offer or sell Products (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of an identifiable tranche of which such Products are part, as determined and certified to the Agent by such offeror (in the case of a non-syndicated issue) or the relevant Dealer (in the case of a syndicated issue, who shall notify the managers when all managers participating in that syndicated issue have so certified in respect of the Products purchased by or through it), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to the Dealer to which it sells Products during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Products within the United States or to, or for the account or benefit of, U.S. persons. Neither the offeror nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Products, and the offeror, its affiliates and all persons acting on its or their behalf have complied and will comply with any applicable offering restrictions requirement of Regulation S.

In addition, until 40 calendar days after the completion of the distribution of an identifiable tranche of Products, any offer or sale of Products or Entitlements within the United States by any dealer (whether

or not participating in the offering of such Products or Entitlements) may violate the registration requirements of the Securities Act.

The Products, and, as applicable, the Entitlements, are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

The Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Products, and, as applicable, the Entitlements, outside the United States and for the listing of Products on the Relevant Stock Exchange. The Issuer and the offeror reserve the right to reject any offer to purchase the Products, in whole or in part, for any reason. The Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of the Base Prospectus by any non-U.S. person outside the United States is unauthorised, and any disclosure without the prior written consent of the Issuer of any of its contents to any of such U.S. person or other person within the United States is prohibited.

US Retirement Plan Selling Restrictions

The Products may not be sold or transferred to, and each acquirer by its acquisition of Products shall be deemed to have represented and covenanted that it is not acquiring the Products for or on behalf of, and will not transfer Products to, any pension plan or welfare plan, as defined in section 3 of the Employee Retirement Income Security Act ("**ERISA**"), that is subject to Title I of ERISA, any plan or arrangement that is subject to section 4975 of the Internal Revenue Code, an entity the assets of which are considered assets of such a plan or arrangement, or a government, church or other plan subject to any law or regulation substantially similar to Title I of ERISA or section 4975 of the Code.

Guernsey

Neither this Base Prospectus nor any Products offered pursuant to this Base Prospectus may be offered to members of the public in Guernsey ("**public**" as defined in the Prospectus Rules, 2018 issued by the Guernsey Financial Services Commission). Circulation of this Base Prospectus and any term sheet relating to any Product within Guernsey is restricted to persons or entities that are themselves licensed by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended, the Insurance Managers and Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000, as amended.

General

The selling restrictions may be modified by the agreement of the Issuer and the Lead Manager, including following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a public offering of any of the Products, or possession or distribution of the Base Prospectus or any other offering material or any Issue Terms, in any country or jurisdiction where action for that purpose is required.

Each offeror named in the Final Terms will be required to agree that it will comply with all relevant laws, regulations and directives, and obtain all relevant consents, approvals or permissions, in each jurisdiction in which it purchases, offers, sells or delivers Products or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms, and neither the Issuer nor the Lead Manager shall have responsibility therefor.

IMPORTANT ADDITIONAL LEGAL INFORMATION

Responsibility

The Issuer and the Guarantor accept responsibility for the information contained in this Base Prospectus and any Issue Terms. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Base Prospectus and any Issue Terms is in accordance with the facts and contains no omission likely to affect its import.

Public Offers and Consent

Public Offers

Certain Products may, subject as provided below, be subsequently resold, finally placed or otherwise offered by financial intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation. Any such resale, placement or offer is referred to in this Base Prospectus as a 'Public Offer'. Any person making or intending to make a Public Offer of Products must do so only with the consent of the Issuer and subject to and in accordance with the relevant conditions to such consent – see '*Consent to the use of this Base Prospectus*' below.

Other than as set out immediately below, neither the Issuer, the Guarantor nor the Lead Manager has authorised (nor do they authorise or consent to the use of this Base Prospectus (or Issue Terms) in connection with) the making of any Public Offer of Products by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or Lead Manager or Authorised Offerors (as defined below) and none of the Issuer, the Guarantor or Lead Manager or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. Any Public Offer made without the consent of the Issuer is unauthorised and none of the Issuer, the Guarantor or the Lead Manager or Authorised Offerors accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. Any persons to whom an offer of any Products is made should enquire whether a financial intermediary is an Authorised Offeror.

Consent to the use of this Base Prospectus

In connection with a Public Offer of Products as described in the Final Terms, the Issuer consents or (in the case of (ii) (*General Consent*)) offers to grant its consent to the use of this Base Prospectus (as supplemented from time to time) and Final Terms (and accepts responsibility for the information contained in this Base Prospectus (as supplemented from time to time) and Final Terms in relation to any person who purchases Products in such Public Offer made by an Authorised Offeror) by or to (as applicable) each of the following financial intermediaries, in each case subject to compliance by such financial intermediary with the Conditions to Consent (as described below) (each, an "**Authorised Offeror**"):

- (a) **Specific Consent:** each financial intermediary which either:
 - (i) is expressly named as an Initial Authorised Offeror in the Final Terms; or
 - (ii) is expressly named as an Authorised Offeror on the website of Leonteq Securities AG: (www.leonteq.com) (in which case, its name and address will be published on the website of Leonteq Securities AG); and
- (b) **General Consent:** if Part C of the Final Terms specifies 'General Consent' as applicable, each financial intermediary which both:
 - (i) is authorised to make such offers under Directive 2014/65/EU (as amended, "**MiFID II**"); and
 - (ii) if such confirmation is requested by the Issuer or the Lead Manager, accepts the offer by the Issuer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

*'We, [specify name of financial intermediary], refer to the offer of [specify title of products] (the "**Products**") described in the Final Terms dated [specify date] (the "**Final Terms**") published by EFG International Finance (Guernsey) Ltd. (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the Public Offer of the Products in the Public Offer Jurisdiction(s) during the Offer Period and subject to and in accordance with the conditions set out in the Final Terms and Base Prospectus, we accept the offer by the Issuer. We confirm that we are authorised under MiFID to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus and Final Terms.'*

The consent of the Issuer referred to in (i) and (ii) above is subject to compliance by the relevant financial intermediary with the following conditions (the "**Conditions to Consent**");

- (a) **Public Offer Jurisdiction(s):** the Public Offer is only made in Ireland and/or Italy as specified in the Final Terms (the "**Public Offer Jurisdiction(s)**");
- (b) **Offer Period:** the Public Offer is only made during the offer period specified in the Final Terms (the "**Offer Period**"); and
- (c) **Other:** each of the other conditions (if any) provided in the Final Terms.

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

The Issuer may give consent to one or more additional Authorised Offerors in respect of a Public Offer after the date of the Final Terms, discontinue or change the Offer Period, and/or remove or add conditions to consent and, if it does so, such information will be published at: www.leonteq.com. Any new information with respect to Authorised Offerors unknown at the time of the approval of this Base Prospectus or the filing of the Final Terms will be published and can be found at: www.leonteq.com.

Neither the Issuer, the Guarantor nor the Lead Manager has any responsibility for any of the actions of any Authorised Offeror, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to an offer.

Any offer or sale of Products to an investor by an Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. It will be the responsibility of the applicable financial intermediary at the time of such offer to provide the investor with that information and neither the Issuer, the Guarantor nor the Lead Manager or other Authorised Offeror has any responsibility or liability for such information.

Any Authorised Offeror falling within (ii) (*General Consent*) above using this Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Approval and passporting of the Base Prospectus

This Base Prospectus has been approved by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129. The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Products. Such approval relates only to Products which are to be offered to the public in any Member State of the European Economic Area.

On the approval of this Base Prospectus as a base prospectus for the purpose of Article 8 of the Prospectus Regulation by the Central Bank, application for the notification of such approval has been made to the competent authority of Italy.

An electronic copy of this Base Prospectus will be published on the Central Bank's website at www.centralbank.ie.

Ratings

The credit ratings included or referred to in this Base Prospectus or any document incorporated by reference are, for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"), issued by Fitch Ratings Limited ("**Fitch**"), and Moody's Deutschland GmbH ("**Moody's**"), each of which is established in the European Union and has been registered under the CRA Regulation.

Type of Products

The Products have repayment terms that are linked to one or more Underlyings and will be 'derivative securities' for the purposes of the Prospectus Regulation (and, as such, specific items of information will be included in this Base Prospectus that may not be included for Products that are not 'derivative securities').

Hyper-links to websites

For the avoidance of doubt, the content of any website to which a hyper-link is provided shall not form part of this Base Prospectus.

GENERAL INFORMATION

Authorisation and Consents

The establishment of the Programme and the issue of Products pursuant to the Programme have been duly authorised by resolutions of an authorised committee of the Board of Directors of the Issuer on 12 December 2007.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with establishing this Programme and will obtain all such consents, approvals and authorisations in connection with the issue and performance of each Product issued pursuant to this Programme.

Use of proceeds

The Issuer intends to apply the net proceeds from the sale of any Products for the hedging and payment and delivery obligations arising from the issue of the Products and for the purposes of the Issuer's ordinary business activities.

Listing and Admission to Trading

Applications may be made for the listing and admission to trading of Products on the multilateral trading facility of securitised derivative financial instruments organised and managed by Borsa Italiana S.p.A. (the "**SeDeX Market**"), the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A), the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG), SIX Swiss Exchange and/or any other exchange or multilateral trading facility specified in the Issue Terms.

Relevant Clearing Systems

The Products issued pursuant to the Programme may be accepted for clearance through Euroclear, Clearstream, SIX SIS, Monte Titoli and any other Relevant Clearing System as set out in the Issue Terms. The appropriate International Securities Identification Number (the "**ISIN**") for each Series allocated by Euroclear, Clearstream or SIX SIS will be set out in the Issue Terms. Transactions will be effected for settlement in accordance with the Relevant Rules.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of SIX SIS is Baslerstrasse 100, 4600 Olten, Switzerland. The address of Monte Titoli S.p.A. is Piazza Affari 6, 20123 Milan, Italy. The address of any additional clearing system will be set out in the Final Terms.

Documents Available

For as long as this Base Prospectus remains in effect or any Products remain outstanding, copies of the following documents will, when available, be made available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection and, in the case of (b), (c), (h) and (i) below, shall be available for collection free of charge at the registered office of Leonteq Securities AG and at: www.leonteq.com. The Issue Terms, in respect of any Series, shall also be available at the registered office of Leonteq Securities AG.

- (a) The constitutional documents of the Issuer;
- (b) the constitutional documents of the Guarantor;
- (c) the documents set out in the '*Information Incorporated by Reference*' section of this Base Prospectus;
- (d) all future annual reports and interim financial statements of the Issuer;
- (e) all future annual reports and interim financial statements of the Guarantor;
- (f) the current Base Prospectus in respect of the Programme and any future supplements thereto;

- (g) any Final Terms issued in respect of Products admitted to listing, trading and/or quotation by any listing authority, stock exchange, and/or quotation system since the most recent base prospectus was published; and
- (h) any other future documents and/or announcements issued by the Issuer or the Guarantor.

Post-issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any of the Products or the performance of any Underlying or any other underlying relating to Products, except if required by any applicable laws and regulations.

Issue Price

Products will be issued by the Issuer at the Issue Price specified in the Issue Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Lead Manager at the time of the relevant offer and will depend, amongst other things, on prevailing market conditions at that time. The offer price of such Products will be the Issue Price or such other price as may be agreed between an investor and the Authorised Offeror making the offer of the Products to such investor. The Issuer will not be party to arrangements between an investor and an Authorised Offeror, and the investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Products to such Investor.

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