

17 DECEMBER 2020

INVESTEC BANK LIMITED

AND

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

AMENDED AND RESTATED TRUST DEED
RELATING TO A U.S.\$1,500,000,000
NOTE ISSUANCE PROGRAMME AND THE
ISSUANCE FROM TIME TO TIME OF UNSECURED
NOTES UNDER THAT PROGRAMME

CONTENTS

| Clause | Page |
|--|------|
| 1. Definitions and Interpretation; Amendment and Restatement | 1 |
| 2. Amount and Issue of the Notes | 15 |
| 3. Forms of the Notes | 18 |
| 4. Fees, Duties and Taxes | 21 |
| 5. Covenant of Compliance | 22 |
| 6. Cancellation of Notes and Records | 22 |
| 7. Status of the Notes..... | 23 |
| 8. Non-Payment..... | 27 |
| 9. Proceedings, Action and Indemnification | 27 |
| 10. Application of Moneys | 28 |
| 11. Notice of Payments | 28 |
| 12. Investment by Trustee | 29 |
| 13. Partial Payments | 29 |
| 14. Covenants by the Issuer..... | 29 |
| 15. Remuneration and Indemnification of Trustee..... | 34 |
| 16. Supplement to Trustee Acts | 36 |
| 17. Trustee's Liability | 41 |
| 18. Trustee Contracting with the Issuer..... | 41 |
| 19. Waiver, Authorisation and Determination | 42 |
| 20. Modification | 43 |
| 21. Breach..... | 44 |
| 22. Holder of Definitive Bearer Note Assumed to be Receipholder and Couponholder | 44 |
| 23. No Notice to Receipholders or Couponholders..... | 44 |
| 24. Substitution..... | 44 |
| 25. Currency Indemnity..... | 46 |
| 26. New Trustee | 46 |
| 27. Separate and Co-Trustees | 47 |
| 28. Trustee's Retirement and Removal..... | 47 |
| 29. Trustee's Powers to be Additional | 48 |
| 30. Notices..... | 48 |
| 31. Governing Law | 49 |
| 32. Submission to Jurisdiction..... | 49 |
| 33. Contracts (Rights of Third Parties) Act 1999..... | 50 |
| 34. Counterparts | 50 |

| | |
|---|-----|
| Schedule 1 Terms and Conditions of the Notes..... | 51 |
| Schedule 2 Forms of Global and Definitive Notes, Receipts, Coupons and Talons | 312 |
| Part 1 Form of Temporary Bearer Global Note | 312 |
| Part 2 Form of Permanent Bearer Global Note..... | 321 |
| Part 3 Form of Definitive Bearer Note | 330 |
| Part 4 Form of Receipt..... | 334 |
| Part 5 Form of Coupon | 335 |
| Part 6 Form of Talon..... | 337 |
| Part 7 Form of Registered Global Note | 339 |
| Part 8 Form of Definitive Registered Note | 343 |
| Schedule 3 Provisions for Meetings of Noteholders..... | 348 |

THIS AMENDED AND RESTATED TRUST DEED is made on 17 December 2020

BETWEEN:

- (1) **INVESTEC BANK LIMITED**, a company incorporated with limited liability in the Republic of South Africa with registration number 1969/004763/06, whose registered office is at 100 Grayston Drive, Sandown, Sandton 2196, PO Box 785700 Sandton 2146, Republic of South Africa (the "**Issuer**"); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, whose registered office is at One Canada Square, London E14 5AL (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Trust Deed) as trustee for the Noteholders, the Receiptholders and the Couponholders (each as defined below).

WHEREAS:

- (A) The Issuer has established a euro medium term note programme (the "**Programme**"), pursuant to which the Issuer may from time to time issue Notes as set out herein. Notes up to a maximum nominal amount (calculated in accordance with clause 3.5 of the Programme Agreement (as defined below)) from time to time outstanding of U.S.\$1,500,000,000 (subject to increase as provided in the Programme Agreement) (the "**Programme Limit**") may be issued pursuant to the said Programme.
- (B) In connection with the Programme, the Issuer and the Trustee have entered into an amended and restated trust deed dated 14 March 2019 (the "**Current Trust Deed**") and the Trustee has agreed to act as trustee for the benefit of the Noteholders, the Receiptholders and the Couponholders upon and subject to the terms and conditions of the Current Trust Deed.
- (C) The Issuer wishes to add the option to issue structured notes to the Programme and rename the Programme accordingly. The parties hereto wish to amend and restate the Current Trust Deed on the terms set out herein.

NOW THIS AMENDED AND RESTATED TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION; AMENDMENT AND RESTATEMENT

1.1 Definitions

In this Trust Deed unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

"Additional Note Conditions" means the Terms and/or the Additional Terms (as applicable), each as defined in the Conditions and in each case, as from time to time modified in accordance with the provisions of this Trust Deed and as modified and supplemented by the Final Terms applicable to the Notes of the relevant Series;

"Additional Tier 1 Noteholder" means a holder of an Additional Tier 1 Note;

"Additional Tier 1 Notes" has the meaning set out in Condition 3.8;

"Agency Agreement" means the amended and restated agency agreement dated 17 December 2020, as amended and/or supplemented and/or restated from time to time, pursuant to which the Issuer has appointed the Principal Paying Agent, the other Paying Agent, the Registrar and the Transfer Agent in relation to all or any Series of the Notes and any other agreement for the time being in force appointing further or other Paying Agents or another Principal Paying Agent, Registrar and/or Transfer Agent in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements;

"Applicable Laws" has the meaning set out in Condition 3.8;

"Appointee" means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Trustee under this Trust Deed;

"Auditors" means the independent auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of this Trust Deed, such other firm of accountants or such financial advisers as may be nominated or approved by the Trustee for the purposes of this Trust Deed;

"Authorised Signatory" means any person duly authorised to sign documents and to do other acts and things on behalf of the Issuer from time to time on the terms of a General Signing Authority of the Issuer and notified in writing to the Trustee;

"Bearer Notes" means those of the Notes which are for the time being in bearer form;

"Calculation Agent" means, in relation to all or any Series of the Notes, the person initially appointed as calculation agent in relation to such Notes by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor calculation agent in relation to all or any Series of the Notes;

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

"commencement" means, in the case of a voluntary winding up, the time of the passing of the winding up resolution and in the case of a compulsory winding up, the time of the presentation of the application for the winding up of the Issuer or, where preceded by a voluntary winding up, the time of passing of the winding up resolution;

"Concurrent Claims" has the meaning set out in Condition 3.8;

"Conditions" means, in relation to the Notes of any Series, the general terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in Schedule 1 or substantially in the form set out in or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Trustee and the relevant Dealer(s) as supplemented by the Final Terms applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of this Trust Deed;

"Coupon" means a bearer interest coupon appertaining to a definitive Bearer Note (other than a Zero Coupon Note), such coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 5A of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part 5B of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s); or
- (c) if appertaining to a definitive Bearer Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 13;

"Couponholders" means the several persons who are for the time being holders of the Coupons and includes, where applicable, the Talonholders;

"Dealers" means Investec Bank Limited and any other entity which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of such termination has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement and references to a **"relevant Dealer"** or the **"relevant Dealer(s)"** mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the Issuer has agreed the issue of the Notes of such Tranche or Series and **"Dealer"** means any one of them;

"Definitive Bearer Note" means a Bearer Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and this Trust Deed in exchange for either a Temporary Bearer Global Note or part thereof or a Permanent Bearer Global Note (all as indicated in the applicable Final Terms), such Bearer Note in definitive form being in the form or substantially in the form set out in Part 3 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions and (where applicable) the Additional Note Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions and (where relevant) the Additional Note Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions and/or the Additional Note Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note in bearer form) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;

"Definitive Note" means a Definitive Bearer Note and/or, as the context may require, a Definitive Registered Note;

"Definitive Registered Note" means a Registered Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and this Trust Deed either on issue or in exchange for a Registered Global Note or part thereof (all as indicated in the applicable Final Terms), such Registered Note in definitive form being in the form or substantially in the form set out in Part 8 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions and (where applicable) the Additional Note Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions and (where applicable) the Additional Note Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions and/or the Additional Note Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon;

"Depositors" has the meaning set out in Condition 3.8;

"Directors" means the Board of Directors for the time being of the Issuer, and each director on the Board of Directors for the time being of the Issuer, a **"Director"**;

"Early Redemption Amount" means in respect of a Note, the amount calculated in respect of such Note by reference to Condition 9.10;

"Euroclear" means Euroclear Bank SA/NV;

"Event of Default" means (i) in relation to any Series of Senior Notes, any of the conditions, events or acts provided in Condition 12.1, (ii) in relation to any Series of Subordinated Notes that are not Subordinated Capital Notes, any of the conditions, events or acts provided in Condition 12.2, (iii) in relation to any Series of Tier 2 Notes, any of the conditions, events or acts provided in Condition 12.3(b)-(d) and (iv) in relation to any Series of Additional Tier 1 Notes, any of the conditions, events or acts provided in Condition 12.4(c)-(d);

"Expense" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"Extraordinary Resolution" has the meaning set out in paragraph 1 of Schedule 3;

"Extraordinary Resolution Adopted at a Meeting" means an Extraordinary Resolution adopted at a meeting as described in paragraph (a) of the definition of "Extraordinary Resolution" set out in paragraph 1 of Schedule 3;

"Final Terms" has the meaning set out in the Programme Agreement;

"Fixed Rate Note" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

"Floating Rate Note" means a Note on which interest is calculated at a floating rate payable in arrear in respect of such period or on such date(s) as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

"Form of Transfer" means the form of transfer endorsed on a Definitive Registered Note in the form or substantially in the form set out in Part 8 of Schedule 2;

"FSMA" means the United Kingdom Financial Services and Markets Act 2000;

"General Signing Authority" means the Issuer's general signing authority from time to time, approved by the board of directors of the issuer or by a committee of directors, in which certain directors, officers and employees of the Issuer are authorised to sign certain documents on behalf of the Issuer;

"Global Note" means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or a Registered Global Note as the context may require;

"Interest Commencement Date" means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date;

"Interest Payment Date" means, in relation to any Floating Rate Note, either:

- (a) the date which falls the number of months or other period specified as the **"Specified Period"** in the applicable Final Terms after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or
- (b) such date or dates as are indicated in the applicable Final Terms;

"Issue Date" means, in respect of any Note, the date of issue and purchase of such Note pursuant to and in accordance with the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented such Note;

"Issue Price" means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

"London Business Day" has the meaning set out in Condition 7.2(g);

"Material Subsidiary" means at any time a Subsidiary of the Issuer:

- (a) whose total operating income (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then

latest audited consolidated accounts of the Issuer and its Subsidiaries relate, are equal to) not less than 5% of the consolidated net profits of the Issuer, or, as the case may be, consolidated net assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries, provided that in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer;

- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (b) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
- (c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, generate total operating income equal to) not less than 5% of the consolidated total operating income of the Issuer, or represent (or, in the case aforesaid, are equal to) not less than 5% of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, provided that the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith cease to be a Material Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate total operating income equal to) not less than 5% of the consolidated total operating income of the Issuer, or its assets represent (or, in the case aforesaid, are equal to) not less than 5% of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (c) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the

date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition.

For the purposes of this definition:

- (i) if there shall not at any time be any relevant audited consolidated accounts of the Issuer and its Subsidiaries, references thereto herein shall be deemed to be references to a consolidation (which need not be audited) by the Issuer or such other person as the Trustee may in its absolute discretion approve of the relevant audited accounts of the Issuer and its Subsidiaries;
- (ii) if, in the case of a Subsidiary which itself has Subsidiaries, no consolidated accounts are prepared and audited, its consolidated total operating income and consolidated total assets shall be determined on the basis of *pro forma* consolidated accounts (which need not be audited) of the relevant Subsidiary and its Subsidiaries prepared for this purpose by the Issuer or such other person as the Trustee may in its absolute discretion approve;
- (iii) if (A) any Subsidiary shall not in respect of any relevant financial period for whatever reason produce audited accounts or (B) any Subsidiary shall not have produced at the relevant time for the calculations required pursuant to this definition audited accounts for the same period as (or a period which the Trustee in its absolute discretion shall consider to be substantially comparable to) the period to which the latest audited accounts of the Issuer and its Subsidiaries relate, then there shall be substituted for the purposes of this definition the management accounts of such Subsidiary for such period, such accounts to be accompanied by a certificate addressed to the Trustee signed by two Directors of the Issuer confirming that such accounts are the appropriate accounts to be used in making the calculations required by this definition;
- (iv) where any Subsidiary is not wholly owned by the Issuer there shall be excluded from all calculations all amounts attributable to minority interests;
- (v) in calculating any amount all amounts owing by or to the Issuer and any Subsidiary to or by the Issuer and any Subsidiary shall be excluded; and
- (vi) in the event that accounts of any companies being compared are prepared on the basis of different generally accepted accounting principles, there shall be made such adjustments to any relevant financial items as two Directors of the Issuer shall certify in writing to the Trustee as being necessary to achieve a true and fair comparison of such financial items.

A report by two Directors of the Issuer whether or not addressed to the Trustee that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by

the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall (in the absence of manifest error), be conclusive and binding on all parties;

"Maturity Date" means the date on which a Note is expressed to be redeemable;

"month" means calendar month;

"Note" means a note issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the Issuer and the relevant Dealer(s) which:

- (a) has such maturity as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant currency; and
- (b) has such denomination as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency,

issued or to be issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and this Trust Deed and which shall, in the case of Bearer Notes, initially be represented by, and comprised in, either (a) a Temporary Bearer Global Note which may (in accordance with the terms of such Temporary Bearer Global Note) be exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note, which Permanent Bearer Global Note may (in accordance with the terms of such Permanent Bearer Global Note) in turn be exchanged for Definitive Bearer Notes or (b) a Permanent Bearer Global Note which may (in accordance with the terms of such Permanent Bearer Global Note) be exchanged for Definitive Bearer Notes (all as indicated in the applicable Final Terms) and which shall, in the case of Registered Notes, either be in definitive form or be represented by, and comprised in, a Registered Global Note which may (in accordance with the terms of such Registered Global Note) be exchanged for Definitive Registered Notes (all as indicated in the applicable Final Terms) and includes any replacements for a Note (whether a Bearer Note or a Registered Note, as the case may be) issued pursuant to Condition 13;

"Noteholders" means the several persons who are for the time being holders of the Notes (being in the case of Bearer Notes, the bearers thereof and, in the case of Registered Notes, the several persons whose names are entered in the register of holders of the Registered Notes as the holders thereof) save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depositary for Euroclear and Clearstream, Luxembourg or, in respect of Notes in definitive form held in an account with Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular nominal amount of the Notes of such Series shall be deemed to be the holder of such nominal amount of such Notes (and the holder of the relevant Note shall be

deemed not to be the holder) for all purposes of this Trust Deed other than with respect to the payment of principal or interest on such nominal amount of such Notes the rights to which shall be vested, as against the Issuer and the Trustee, solely in such common depositary and for which purpose such common depositary shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and the provisions of this Trust Deed and the expressions "**holder**" and "**holder of Notes**" and related expressions shall (where appropriate) be construed accordingly;

"**notice**" means, in respect of a notice to be given to Noteholders, a notice validly given pursuant to Condition 16;

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

- (a) those Notes which have been redeemed pursuant to this Trust Deed;
- (b) those Notes in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions and/or the Additional Note Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 16) and remain available for payment against presentation of the relevant Notes and/or Receipts and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with Conditions 9.13 and 9.14 of the applicable conditions;
- (d) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 11;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 13;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 13;
- (g) any Global Note to the extent that it shall have been exchanged for Definitive Notes or another Global Note pursuant to its provisions, the provisions of this Trust Deed and the Agency Agreement, and
- (h) in the case of Subordinated Capital Notes, any such Notes that have been subject to a Write-off in full following a Trigger Event in accordance with Condition 3,

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of the Notes of any Series, an Extraordinary Resolution in writing or an Ordinary

Resolution in writing as envisaged by paragraph 1 of Schedule 3 and any direction or request by the holders of the Notes of any Series;

- (ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clause 9.1, Condition 12 and paragraphs 4, 7 and 9 of Schedule 3;
- (iii) any discretion, power or authority (whether contained in this Trust Deed or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series,

those Notes of the relevant Series (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of any such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agents" means, in relation to all or any Series of the Notes, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices;

"Permanent Bearer Global Note" means a global note in the form or substantially in the form set out in Part 2 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Bearer Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and this Trust Deed either on issue or in exchange for the whole or part of any Temporary Bearer Global Note issued in respect of such Bearer Notes;

"Potential Event of Default" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default;

"Principal Paying Agent" means, in relation to all or any Series of the Notes, The Bank of New York Mellon at its office at One Canada Square, London E14 5AL or, if applicable, any Successor principal paying agent in relation to all or any Series of the Notes;

"Programme Agreement" means the amended and restated programme agreement dated 17 December 2020 between the Issuer and the Dealers named therein (or deemed named therein) concerning the purchase of Notes to be issued pursuant to the

Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

"Prudential Authority" has the meaning set out in Condition 3.8;

"Receipt" means a receipt attached on issue to a Definitive Bearer Note redeemable in instalments for the payment of an instalment of principal, such receipt being in the form or substantially in the form set out in Part 4 of Schedule 2 or in such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Receipts issued pursuant to Condition 13;

"Receiptholders" means the several persons who are for the time being holders of the Receipts;

"Registered Global Note" means a global note in the form or substantially in the form set out in Part 6 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with a copy of the applicable Final Terms annexed thereto, comprising some or all of the Registered Notes of the same Series sold outside the United States in reliance on Regulation S under the Securities Act, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and this Trust Deed;

"Registered Notes" means those of the Notes which are for the time being in registered form;

"Registrar" means, in relation to all or any Series of the Registered Notes, The Bank of New York Mellon SA/NV, Luxembourg Branch. at its office at Vertigo Building, Polaris – 2-4 rue Eugène Ruppert, L-2453, Grand Duchy of Luxembourg or, if applicable, any Successor registrar in relation to all or any Series of the Registered Notes;

"Regulatory Capital" has the meaning set out in Condition 3.8;

"Regulatory Capital Requirements" has the meaning set out in Condition 3.8;

"Relevant Date" has the meaning set out in Condition 10;

"repay", "redeem" and "pay" shall each include both of the others and cognate expressions shall be construed accordingly;

"SA Companies Act" means the South African Companies Act, 2008;

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

"Senior Creditors" has the meaning set out in Condition 3.8;

"Senior Note" means a Note which is described as such in the applicable Final Terms and includes any replacement of a Senior Note issued pursuant to Condition 13;

"Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **"Notes of the relevant Series"**, **"holders of Notes of the relevant Series"** and related expressions shall (where appropriate) be construed accordingly;

"South Africa" means the Republic of South Africa;

"Stock Exchange" means the Irish Stock Exchange plc trading as Euronext Dublin (**"Euronext Dublin"**) or any other or further stock exchange(s) on which any Notes may from time to time be listed, and references in this Trust Deed to the **"relevant Stock Exchange"** shall, in relation to any Notes, be references to the Stock Exchange on which such Notes are, from time to time, or are intended to be, listed;

"Subordinated Capital Note" has the meaning set out in Condition 3.8;

"Subordinated Debt" has the meaning set out in Condition 3.8;

"Subordinated Indebtedness" has the meaning set out in Condition 3.8;

"Subordinated Note(s)" means a Subordinated Capital Note and/or a Subordinated Note which is not a Subordinated Capital Note, as the case may be and as further defined in Condition 3.8;

"Subsidiary" has the meaning set out in Condition 4;

"Successor" means, in relation to the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent, any successor to any one or more of them in relation to the Notes of the relevant series which shall become such pursuant to the provisions of this Trust Deed and/or the Agency Agreement (as the case may be) and/or such other or further principal paying agent, paying agents, registrar, transfer agents and calculation agent (as the case may be) in relation to such Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing (such approval not to be unreasonably withheld or delayed)) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same city as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders pursuant to Clause 14(n) in accordance with Condition 16;

"successor in business" means any entity which acquires in any manner all or substantially all the undertaking, property and/or assets of the Issuer or carries on as a successor to the Issuer the whole or substantially the whole of the business carried on by the Issuer prior thereto;

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

"Talons" means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Bearer Notes (other than Zero Coupon Notes), such talons being in the form or substantially in the form set out in Part 6 of Schedule 2 or in such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 13;

"Temporary Bearer Global Note" means a Temporary Bearer Global Note in the form or substantially in the form set out in Part 1 of Schedule 2 together with the copy of the applicable Final Terms annexed thereto with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), comprising some or all of the Bearer Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and this Trust Deed;

"this Trust Deed" means this Amended and Restated Trust Deed including the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Receipts, the Coupons, the Talons, the Conditions, and (where applicable) the Additional Note Conditions and, unless the context otherwise requires, the Final Terms, all as from time to time modified in accordance with the provisions herein or therein contained;

"Tier 2 Noteholder" means a holder of a Tier 2 Note";

"Tier 2 Notes" has the meaning set out in Condition 3.8;

"Tranche" means all Notes which are identical in all respects (including as to listing and admission to trading);

"Transfer Agents" means, in relation to all or any Series of Registered Notes, the several institutions at their respective offices initially appointed as transfer agents in relation to such Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any successor transfer agents at their respective specified offices in relation to all or any Series of Notes;

"Trigger Event" has the meaning set out in Condition 3.8;

"Trust Corporation" means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2000;

"Write-off" has the meaning set out in Condition 3.8 and **"Written-off"** shall be construed accordingly; and

"Zero Coupon Note" means a Note on which no interest is payable.

1.2 Principles of interpretation

- (a) All references in this Trust Deed to principal and/or principal amount and/or interest in respect of the Notes or to any moneys payable by the Issuer under this Trust Deed shall, unless the context otherwise requires, be construed in accordance with Condition 8.7.
- (b) All references in this Trust Deed to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- (c) All references in this Trust Deed to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- (d) All references in this Trust Deed to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in this Trust Deed.
- (e) All references in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Principal Paying Agent and the Trustee or as may otherwise be specified in the applicable Final Terms.
- (f) Unless the context otherwise requires words or expressions used in this Trust Deed shall bear the same meanings as in the United Kingdom Companies Act 2006.
- (g) In this Amended and Restated Trust Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Amended and Restated Trust Deed and to the Clauses, subclauses, paragraphs and subparagraphs of this Amended and Restated Trust Deed respectively.
- (h) In this Trust Deed tables of contents and Clause headings are included for ease of reference and shall not affect the construction of this Trust Deed.
- (i) All references in this Trust Deed to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (j) In this Trust Deed, words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and partnerships, words importing the singular number shall include the plural and, in each case, vice versa.

- 1.3 Words and expressions defined in this Trust Deed or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Agency Agreement and this Trust Deed, this Trust Deed shall prevail and, in the event of inconsistency between the Agency Agreement or this Trust Deed and the applicable Final Terms, the applicable Final Terms shall prevail.
- 1.4 All references in this Trust Deed to the relevant currency shall be construed as references to the currency in which payments in respect of the Notes and/or Receipts and/or Coupons of the relevant Series are to be made as indicated in the applicable Final Terms.
- 1.5 The Current Trust Deed shall be amended and restated on the terms of this Trust Deed. Any Notes issued on or after the date of this Amended and Restated Trust Deed shall be issued pursuant to this Amended and Restated Trust Deed. This does not affect any Notes issued prior to the date of this Amended and Restated Trust Deed. Subject to such amendment and restatement, the Current Trust Deed shall continue in full force and effect.

2. AMOUNT AND ISSUE OF THE NOTES

2.1 Amount of the Notes, Final Terms and Legal Opinions

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit from time to time and for the purpose of determining such aggregate nominal amount clause 3.5 of the Programme Agreement shall apply.

By not later than 2.00 p.m. (London time) on the third London Business Day preceding each proposed Issue Date, the Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms and drafts of all legal opinions to be given in relation to the relevant issue and shall notify the Trustee in writing without delay of the relevant Issue Date and the nominal amount of the Notes to be issued. Upon the issue of the relevant Notes, such Notes shall become constituted by this Trust Deed without further formality.

Before the first issue of Notes occurring after each anniversary of this Amended and Restated Trust Deed and on such other occasions as the Trustee so requests (on the basis that the Trustee considers it necessary in view of a change (or proposed change) in applicable law affecting the Issuer, this Trust Deed, the Programme Agreement or the Agency Agreement or the Trustee has other grounds), the Issuer will procure that (a) further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Trustee may require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Trustee may require is/are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

2.2 Covenant to repay principal and to pay interest

The Issuer covenants with the Trustee that it will, as and when the Notes of any Series or any of them or any instalment of principal in respect thereof becomes due to be redeemed, or on such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with the Conditions and (where applicable) the Additional Note Conditions (subject in the case of Subordinated Notes to Clause 7 and Condition 3), unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount in respect of the Notes of such Series or the amount of such instalment becoming due for redemption on that date and (except in the case of Zero Coupon Notes) shall in the meantime and until redemption in full of the Notes of such Series (both before and after any judgment or other order of a court of competent jurisdiction) (subject in the case of Subordinated Notes to Clause 7 and Condition 3) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the nominal amount of the Notes outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions and (where applicable) the Additional Note Conditions (subject to Clause 2.4) PROVIDED THAT:

- (a) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause contained in relation to the Notes of such Series except to the extent that there is a default in the subsequent payment of such principal or interest in accordance with the Conditions and/or the Additional Note Conditions to the relevant Noteholders, Receiptholders or Couponholders (as the case may be) or, in the case of Subordinated Capital Notes, such subsequent payment is not made by reason of Conditions 3 or 6;
- (b) in the case of any payment of principal which is not made to the Trustee or the Principal Paying Agent on or before the due date (other than in the case of Subordinated Capital Notes, if any such payment is not made by reason of Condition 3 when interest will accrue as provided in the Conditions), interest shall continue to accrue on the nominal amount of the relevant Notes (except in the case of Zero Coupon Notes to which the provisions of Condition 9.12 shall apply) (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and
- (c) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (b) above), interest shall accrue on the nominal amount of such Note (except in the case of Zero Coupon Notes to

which the provisions of Condition 9.12 shall apply) payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition 16) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, PROVIDED THAT, upon (in the case of payment) further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant, and the other covenants set out in this Amended and Restated Trust Deed, on trust for the Noteholders, the Receiptholders and the Couponholders and itself in accordance with this Trust Deed.

2.3 Trustee's requirements regarding Paying Agents etc.

At any time after an Event of Default or a Potential Event of Default shall have occurred or the Notes of all or any Series shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clauses 7.1 or 10 to the relevant Noteholders, Receiptholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents require the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents pursuant to the Agency Agreement:
 - (i) to act thereafter as Principal Paying Agent, Registrar, Transfer Agents and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of this Trust Deed *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of this Trust Deed relating to the Notes of the relevant Series and available for such purpose) and thereafter to hold all Notes, Receipts and Coupons and all sums, documents and records held by them in respect of Notes, Receipts and Coupons on behalf of the Trustee; or
 - (ii) to deliver up all Notes, Receipts and Coupons and all sums, documents and records held by them in respect of Notes, Receipts and Coupons to the Trustee or as the Trustee shall direct in such notice PROVIDED THAT such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, the Registrar, the Transfer Agents or other Paying Agent is obliged not to release by any law or regulation; and

- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes, Receipts and Coupons to or to the order of the Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to Clause 2.2 relating to the Notes shall cease to have effect.

2.4 If the Floating Rate Notes of any Series become immediately due and repayable under Condition 11 the rate and/or amount of interest payable in respect of them will be calculated by the Calculation Agent at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 6 except that the rates of interest need not be published.

2.5 **Currency of payments**

All payments in respect of, under and in connection with this Trust Deed and the Notes of any Series to the relevant Noteholders, Receiptholders and Couponholders shall be made in the relevant currency.

2.6 **Further Notes**

The Issuer shall be at liberty from time to time (but subject always to the provisions of this Trust Deed) without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further Notes (whether in bearer or registered form) having terms and conditions the same as the Notes of any Series (or the same in all respects save for the amount and date of the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series.

2.7 **Separate Series**

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this Clause and of Clauses 3 to 25 (both inclusive) and 27 and Schedule 3 shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "Notes", "Noteholders", "Receipts", "Receiptholders", "Coupons", "Couponholders", "Talons" and "Talonholders" shall (where appropriate) be construed accordingly.

3. **FORMS OF THE NOTES**

3.1 **Bearer Global Notes**

- (a) The Bearer Notes of each Tranche will initially be represented by a single Temporary Bearer Global Note or a single Permanent Bearer Global Note, as indicated in the applicable Final Terms. Each Temporary Bearer Global Note shall be exchangeable, upon request as described therein, for either Definitive Bearer Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, or a Permanent Bearer Global Note in each case in accordance with the provisions

of such Temporary Bearer Global Note. Each Permanent Bearer Global Note shall be exchangeable for Definitive Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Bearer Global Note. All Bearer Global Notes shall be prepared, completed and delivered to a common depositary for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Programme Agreement or to another appropriate depositary in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, the Agency Agreement.

- (b) Each Temporary Bearer Global Note shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 2 and may be a facsimile. Each Temporary Bearer Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by two Authorised Signatories of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. Each Temporary Bearer Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- (c) Each Permanent Bearer Global Note shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 2 and may be a facsimile. Each Permanent Bearer Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by two Authorised Signatories of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. Each Permanent Bearer Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

3.2 Registered Global Notes

- (a) Subject as provided below, Registered Notes of a Series that are initially offered and sold in offshore transactions in reliance on Regulation S under the Securities Act shall be represented by a Registered Global Note deposited with, and registered in the name of a nominee of, a common depositary for Euroclear and Clearstream, Luxembourg.
- (b) Registered Global Notes shall be exchangeable and transferable only in accordance with, and subject to, the provisions as described therein and the Agency Agreement and the rules and operating procedures for the time being of Euroclear and Clearstream, Luxembourg.
- (c) Each Registered Global Note shall be printed or typed in the form or substantially in the form set out in Part 7 of Schedule 2 and may be a facsimile. Each Registered Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by two Authorised Signatories of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar. Each Registered Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer.

3.3 **Definitive Bearer Notes and Definitive Registered Notes**

- (a) The Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be to bearer in the respective forms or substantially in the respective forms set out in Parts 3, 4, 5 and 6, respectively, of Schedule 2. The Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions and Additional Note Conditions may be incorporated by reference into such Definitive Bearer Notes unless not so permitted by the relevant Stock Exchange (if any), or the Definitive Bearer Notes shall be endorsed with or have attached thereto the relevant Conditions and Additional Note Conditions, and, in either such case, the Definitive Bearer Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall pass by delivery.
- (b) The Definitive Registered Notes shall be in registered form and shall be issued in the form or substantially in the form set out in Part 8 of Schedule 2 shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions and Additional Note Conditions may be incorporated by reference into such Definitive Registered Notes unless not permitted by the relevant Stock Exchange (if any), or the Definitive Registered Notes shall be endorsed with or have attached thereto the relevant Conditions and Additional Note Conditions, and, in either such case, the Definitive Registered Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Registered Notes shall pass upon the registration of transfers in the register kept by the Registrar in respect thereof in accordance with the provisions of the Agency Agreement and this Trust Deed.
- (c) The Definitive Notes shall be signed electronically, manually or in facsimile by two Authorised Signatories of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent (in the case of the Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes). The Definitive Notes so executed and authenticated, and the Receipts, the Coupons and Talons, upon execution and authentication of the relevant Definitive Bearer Notes, shall be binding and valid obligations of the Issuer. The Receipts, the Coupons and the Talons shall not be signed. No Definitive Bearer Note and none of the Receipts, Coupons or Talons appertaining to such Definitive Bearer Note shall be binding or valid until such Definitive Bearer Note shall have been executed and authenticated as aforesaid. No Bearer Note may be exchanged for a Registered Note or vice versa.

3.4 **Facsimile signatures**

The Issuer may use the facsimile signature of any person who at the date such signature is affixed to a Note is duly authorised by the Issuer notwithstanding that at the time of issue of any of the Notes he may have ceased for any reason to be so authorised.

3.5 Persons to be treated as Noteholders

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Trustee, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may (a) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Temporary Bearer Global Note, Permanent Bearer Global Note, Definitive Bearer Note, Receipt, Coupon or Talon and the registered holder of any Registered Global Note or Definitive Registered Note as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the bearer or, as the case may be, the registered holder and (b) for all other purposes deem and treat:

- (i) the bearer of any Definitive Bearer Note, Receipt, Coupon or Talon and the registered holder of any Definitive Registered Note; and
- (ii) each person for the time being shown in the records of Euroclear or Clearstream, Luxembourg or such other additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying Agent, as having a particular nominal amount of Notes credited to his securities account,

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership (other than, in the case of any person for the time being so shown in such records, a certificate or letter of confirmation signed on behalf of Euroclear or Clearstream, Luxembourg or any other form of record made by any of them) or as to the identity of the bearer of any Temporary Bearer Global Note, Permanent Bearer Global Note, Definitive Bearer Note, Receipt, Coupon or Talon or of the registered holder of any Registered Global Note or Definitive Registered Note.

3.6 Reliance on Certification of a Clearing System

The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Note represented by a Global Note standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's Cedcom system) in accordance with its usual procedures and in which the holder of a particular principal amount of Note is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

4. FEES, DUTIES AND TAXES

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable on or in connection with (a) the execution and delivery of this Trust Deed, (b) the constitution and original issue of the

Notes, the Receipts and the Coupons and (c) any action taken by or on behalf of the Trustee or (where permitted under this Trust Deed so to do) any Noteholder, Receiptholder or Couponholder to enforce, or to resolve any doubt concerning, this Trust Deed.

5. COVENANT OF COMPLIANCE

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of this Trust Deed which are expressed to be binding on it. The Conditions and (where applicable) the Additional Note Conditions shall be binding on the Issuer, the Noteholders, the Receiptholders and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes, the Receipts and the Coupons as if the same were set out and contained in this Amended and Restated Trust Deed, which shall be read and construed as one document with the Notes, the Receipts and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders, the Receiptholders and the Couponholders according to its and their respective interests.

6. CANCELLATION OF NOTES AND RECORDS

6.1 The Issuer shall procure that all Notes issued by it which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and surrendered for cancellation or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 13 (together in each case, in the case of Definitive Bearer Notes, with all unmatured Receipts and Coupons attached thereto or delivered therewith), and all Receipts and Coupons paid in accordance with the relevant Conditions and Additional Note Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 13 or (d) the principal amount of which has been Written-off in full following a Trigger Event pursuant to Condition 3.6, shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amounts in respect of Receipts and Coupons which have been paid;
- (b) the aggregate nominal amount of Notes and the aggregate amounts in respect of Receipts and Coupons that have been subject to a Write-off;
- (c) the serial numbers of such Notes in definitive form and Receipts distinguishing between Bearer Notes and Registered Notes;
- (d) the total numbers (where applicable, of each denomination) by maturity date of such Receipts and Coupons;
- (e) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes and/or Definitive Registered Notes;
- (f) the serial numbers of such Notes in definitive form and, in the case of Definitive Bearer Notes, the total number (where applicable, of each denomination) by maturity date of the Receipts, Coupons and Talons attached thereto or surrendered therewith;

- (g) the aggregate nominal amounts of Notes and Receipts and the aggregate amounts in respect of Coupons which have been so surrendered and replaced and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons; and
- (h) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

shall be given to the Trustee by or on behalf of the Issuer as soon as reasonably possible and in any event within one month after the end of each calendar quarter during which any such redemption, purchase, payment, exchange, Write-off or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase, payment, exchange, Write-off or replacement *pro tanto* of the Notes or payment of interest thereon or exchange of the relative Talons respectively and of cancellation of the relative Notes and Coupons.

- 6.2 The Issuer shall procure (a) that the Principal Paying Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons issued by it (other than serial numbers of Receipts and Coupons) and of their redemption, any cancellation, any Write-off or any payment (as the case may be) and of all replacement notes, receipts, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Receipts, Coupons or Talons, (b) that the Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of 10 years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged and (c) that such records and Coupons (if any) shall be made available to the Trustee at all reasonable times during business hours.

7. STATUS OF THE NOTES

7.1 Status of the Senior Notes

Senior Notes (and the Receipts and Coupons relating thereto, if any) constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

7.2 Status and Subordination of Subordinated Notes that are not Subordinated Capital Notes

- (a) Subordinated Notes that are not Subordinated Capital Notes (and the Receipts and Coupons relating thereto, if any) constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* amongst themselves and (save for certain debts accorded preferential rights by law) and at least *pari passu* with all other Subordinated Indebtedness.
- (b) Subject to Applicable Laws, in the event of the dissolution, winding up or liquidation (together, the "**Winding Up**") of the Issuer:

- (i) the claims of the holders of Subordinated Notes that are not Subordinated Capital Notes (and the related Receipts and Coupons, if any) entitled to be paid amounts due under such Subordinated Notes (and the related Receipts and Coupons, if any) shall be subordinated to, and rank in priority of payment below, all Concurrent Claims;
- (ii) such holders shall not be entitled to prove or tender to prove a claim in respect of such Subordinated Notes (and the related Receipts or Coupons, if any) until all Concurrent Claims have been paid or provided for in full; and
- (iii) no amount due under such Subordinated Notes (and the related Receipts or Coupons, if any) shall be eligible for set-off or shall be payable to any such holders entitled to be paid such amount until all Concurrent Claims have been paid or provided for in full.

7.3 Status and Subordination of Tier 2 Notes

- (a) The Tier 2 Notes (and the Receipts and Coupons relating thereto, if any) constitute direct, unsecured and, in accordance with Clause 7.3(b) below, subordinated obligations of the Issuer and rank *pari passu* without any preference or priority among themselves and (save for those that have been accorded by law preferential rights) at least *pari passu* with all other claims of creditors of the Issuer which rank or are expressed to rank (and which are entitled to rank) *pari passu* with the Tier 2 Notes.
- (b) The claims of Tier 2 Noteholders entitled to be paid amounts due in respect of the Tier 2 Notes (and the Receipts and Coupons relating thereto, if any) are subordinated to the claims of Depositors and Senior Creditors and, accordingly, in the event of a Winding Up of the Issuer, whether voluntarily or involuntarily:
 - (i) no Tier 2 Noteholder shall be entitled to prove or tender to prove a claim in respect of the Tier 2 Notes and the related Receipts and Coupons (if any);
 - (ii) no amount due under the Tier 2 Notes and the related Receipts and Coupons (if any) shall be eligible for set-off, counterclaim, abatement or other similar remedy which a Tier 2 Noteholder might otherwise have under the laws of any jurisdiction in respect of the Tier 2 Notes and the related Receipts and Coupons (if any) nor shall any amount due under the Tier 2 Notes or the related Receipts and Coupons (if any) be payable to any Tier 2 Noteholder; and
 - (iii) subject to Applicable Law, a Tier 2 Noteholder may not exercise or claim any right of set-off in respect of any amount arising out of or in connection with the Tier 2 Notes and the related Receipts and Coupons (if any) owed to it by the Issuer and each Tier 2 Noteholder shall, by virtue of its subscription, purchase or holding of any Tier 2 Notes, be deemed to have waived all such rights of setoff and, to the extent that any set-off takes place, whether by operation of law or otherwise, between: (aa) any amount arising out of or in connection with the Tier 2

Notes and the related Receipts and Coupons (if any) owed by the Issuer to a Tier 2 Noteholder; and (bb) any amount owed to the Issuer by such Tier 2 Noteholder, such Tier 2 Noteholder will immediately transfer such amount which is set-off to the Issuer or, in the event of its Winding Up, the liquidator, or other relevant insolvency official of the Issuer, to be held on trust for the Depositors and Senior Creditors,

until the claims of Depositors and Senior Creditors which are admissible in any such Winding Up have been paid or discharged in full.

7.4 Status and Subordination of the Additional Tier 1 Notes

- (a) The Additional Tier 1 Notes (and the Receipts and Coupons relating thereto, if any) constitute direct, unsecured and, in accordance with Clause 7.4(b) below, subordinated obligations of the Issuer and rank *pari passu* without any preference or priority among themselves and (save for those that have been accorded by law preferential rights) at least *pari passu* with all other claims of creditors of the Issuer which rank or are expressed to rank (and which are entitled to rank) *pari passu* with the Additional Tier 1 Notes.
- (b) The claims of Additional Tier 1 Noteholders entitled to be paid amounts due in respect of the Additional Tier 1 Notes (and the Receipts and Coupons relating thereto, if any) are subordinated to the claims of Depositors, Senior Creditors and the holders of Subordinated Debt and, accordingly, in the event of a Winding Up of the Issuer, whether voluntarily or involuntarily:
 - (i) no Additional Tier 1 Noteholder shall be entitled to prove or tender to prove a claim in respect of the Additional Tier 1 Notes and the related Receipts and Coupons (if any);
 - (ii) no amount due under the Additional Tier 1 Notes and the related Receipts and Coupons (if any) shall be eligible for set-off, counterclaim, abatement or other similar remedy which an Additional Tier 1 Noteholder might otherwise have under the laws of any jurisdiction in respect of the Additional Tier 1 Notes and the related Receipts and Coupons (if any) nor shall any amount due under the Additional Tier 1 Notes or the related Receipts and Coupons (if any) be payable to any Additional Tier 1 Noteholder; and
 - (iii) subject to Applicable Law, an Additional Tier 1 Noteholder may not exercise or claim any right of set-off in respect of any amount arising out of or in connection with the Additional Tier 1 Notes and the related Receipts and Coupons (if any) owed to it by the Issuer and each Additional Tier 1 Noteholder shall, by virtue of its subscription, purchase or holding of any Additional Tier 1 Notes, be deemed to have waived all such rights of set-off and, to the extent that any set-off takes place, whether by operation of law or otherwise, between: (aa) any amount arising out of or in connection with the Additional Tier 1 Notes and the related Receipts and Coupons (if any) owed by the Issuer to an Additional Tier 1 Noteholder; and (bb) any amount owed to the Issuer by such Additional Tier 1 Noteholder, such Additional Tier 1

Noteholder will immediately transfer such amount which is set-off to the Issuer or, in the event of its Winding Up, the liquidator or other relevant insolvency official of the Issuer, to be held on trust for Depositors, Senior Creditors and the holders of Subordinated Debt,

until the claims of Depositors, Senior Creditors and the holders of Subordinated Debt which are admissible in any Winding Up have been paid or discharged in full.

7.5 All amounts in respect of the Subordinated Notes (and the Receipts and Coupons relating thereto, if any) paid to the Trustee by the liquidator of the Issuer in the Winding Up of the Issuer (including, without limitation, principal, interest and any amounts paid for the account of holders of Subordinated Notes (and the Receipts and Coupons relating thereto, if any) under Clause 25) shall be held by the Trustee upon trust:

- (a) *FIRST* for payment or satisfaction of all amounts then due and unpaid under Clause 15 to the Trustee and/or any Appointee;
- (b) *SECONDLY* for payment of the Concurrent Claims to the extent that such Concurrent Claims are admitted to proof in the Winding Up of the Issuer (not having been satisfied out of the other resources of the Issuer) excluding interest accruing after commencement of the Winding Up;
- (c) *THIRDLY* for payment of any obligations owed to Depositors and Senior Creditors to the extent that the claims of Depositors and Senior Creditors are admitted to proof in the Winding Up of the Issuer (not having been satisfied out of the other resources of the Issuer or under paragraph 7.5(b) above) excluding interest accruing after commencement of the Winding Up;
- (d) *FOURTHLY* for the payment *pari passu* of the amounts owing on or in respect of any Subordinated Notes (and the Receipts and Coupons relating thereto, if any) that are not Subordinated Capital Notes;
- (e) *FIFTHLY* for the payment *pari passu* of the amounts owing on or in respect of Subordinated Debt;
- (f) *SIXTHLY* for the payment *pari passu* of the amounts owing on or in respect of Additional Tier 1 Notes (and the Receipts and Coupons relating thereto, if any); and
- (g) *SEVENTHLY* as to the balance (if any) to the liquidator of the Issuer in the Winding Up of the Issuer.

7.6 The trust mentioned in paragraph 7.5(b) above may be performed by the Trustee paying over to the liquidator of the Issuer in the Winding Up of the Issuer the amounts received by the Trustee as aforesaid (less any amounts thereof applied in the implementation of the trust mentioned in paragraph 7.5(a) above) on terms that such liquidator shall distribute the same accordingly (and in such event the Trustee shall not be bound to supervise such distribution) and the receipt of such liquidator for the same shall be a

good discharge to the Trustee for the performance by it of the trust mentioned in paragraph 7.5(b) above.

- 7.7 The Trustee shall be entitled and is hereby authorised to call for and to accept as *prima facie* evidence thereof (and, in the absence of wilful deceit, bad faith or manifest error to rely on) a certificate from the liquidator of the Issuer in the Winding Up of the Issuer as to:
- (a) the amount of the claims of all the other creditors referred to in paragraphs 7.2 – 7.4 (inclusive) above; and
 - (b) the persons entitled thereto and their respective entitlements.
- 7.8 For the avoidance of doubt, the provisions of this Clause 7 apply only to the payment of principal, interest and other amounts (if any) in respect of the Notes (and the Receipts and Coupons relating thereto, if any) and nothing in this Clause 7 shall affect or prejudice the payment of the Expenses incurred by or the remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.
- 7.9 Subject to Applicable Laws, no holder of Subordinated Notes (or the Receipts and Coupons relating thereto, if any) may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated (or the Receipts and Coupons relating thereto, if any) and each such holder shall, by virtue of being the holder of any Subordinated Note (or the holder of the related Receipts and Coupons, if any), be deemed to have waived all such rights of set-off, compensation or retention.
- 7.10 Nothing contained in this Trust Deed shall in any way restrict the right of the Issuer to create, issue, incur, give or assume obligations or guarantees of obligations ranking in priority to or *pari passu* with or junior to the obligations of the Issuer in respect of the Subordinated Notes (and the Receipts and Coupons relating thereto, if any) and if in the opinion of the Trustee any modification to the provisions of this Clause to permit such ranking is necessary or expedient the Trustee is hereby authorised without any consent or sanction of the holders of the Subordinated Notes or the holders of the Receipts and Coupons relating thereto (if any) to concur with the Issuer in executing a supplemental trust deed effecting such modification.
- 7.11 For the avoidance of doubt, Subordinated Capital Notes may be redeemed only in accordance with the provisions of Condition 9.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*).

8. NON-PAYMENT

Proof that as regards any specified Note, Receipt or Coupon the Issuer has made default in paying any amount due in respect of such Note, Receipt or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes, Receipts or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

9. PROCEEDINGS, ACTION AND INDEMNIFICATION

- 9.1 The Trustee shall not be bound to take any action or proceedings mentioned in

Condition 12.5 or any other action in relation to this Trust Deed unless (i) it shall have been so directed by an Extraordinary Resolution of the holders or so requested in writing by the holders of at least one-quarter in nominal amount of Senior Notes, Subordinated Notes that are not Subordinated Capital Notes, Tier 2 Notes or Additional Tier 1 Notes, as applicable, then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Expenses to which it may thereby render itself liable or which it may incur by so doing.

- 9.2 Only the Trustee may enforce the provisions of this Trust Deed. No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this Trust Deed unless the Trustee having become bound as aforesaid to take proceedings fails or is unable to do so within 60 days and such failure or inability is continuing.

10. APPLICATION OF MONEYS

All moneys received by the Trustee under this Trust Deed from the Issuer (including any moneys which represent principal or interest in respect of Notes, Receipts or Coupons which have become void or in respect of which claims have become prescribed under Condition 10) shall, unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of the Notes, be apportioned *pari passu* and rateably between each Series of the Notes, and all moneys received by the Trustee under this Trust Deed from the Issuer to the extent attributable in the opinion of the Trustee to a particular Series of the Notes or which are apportioned to such Series as aforesaid, be held by the Trustee upon trust to apply them (subject to Clause 12 and, in the case of the Subordinated Notes only, Clause 7):

FIRST in payment or satisfaction of all amounts then due and unpaid under Clause 15 to the Trustee and/or any Appointee;

SECONDLY in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of that Series;

THIRDLY in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of each other Series; and

FOURTHLY in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

Without prejudice to this Clause 10, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 10, the Trustee will hold such moneys on the above trusts.

11. NOTICE OF PAYMENTS

The Trustee shall give notice to the relevant Noteholders in accordance with Condition 16 of the day fixed for any payment to them under Clause 10. Such payment may be made in accordance with Condition 8 and any payment so made shall be a good discharge to the Trustee.

12. INVESTMENT BY TRUSTEE

- 12.1 No provision of this Trust Deed shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- 12.2 The Trustee may deposit moneys in respect of the Notes in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.
- 12.3 The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution, the Trustee shall not be liable to make up any shortfall or be liable for any loss.
- 12.4 The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 10 above.

13. PARTIAL PAYMENTS

Upon any payment under Clause 10 (other than payment in full against surrender of a Note, Receipt or Coupon) the Note, Receipt or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent or the Registrar by or through whom such payment is made and the Trustee shall or shall cause such Paying Agent or, as the case may be, such Registrar to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case or generally in relation to Registered Notes dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

14. COVENANTS BY THE ISSUER

The Issuer hereby covenants with the Trustee that, so long as any of the Notes remains outstanding, it shall:

- (a) at all times maintain a Principal Paying Agent, a Registrar, Transfer Agents and other Paying Agents with specified offices in accordance with the Conditions and maintain at all times any other agents required by the Conditions;
- (b) at all times keep and procure its Subsidiaries to keep proper books of account and at any time following an Event of Default permit and procure its Subsidiaries to permit the Trustee, and any persons appointed by the Trustee to

whom the Issuer or the relevant Subsidiary shall have no reasonable objection, free access to such books of account at all reasonable times during business hours, provided that such access will not contravene applicable law, duties of confidentiality or the rule and regulations of any stock exchange or other regulatory authority having jurisdiction over the Issuer;

- (c) give notice in writing to the Trustee of the coming into existence of any security interest which would require any security to be given to any Series of Notes pursuant to Condition 4 or of the occurrence of any Event of Default or any Potential Event of Default immediately upon becoming aware thereof and without waiting for the Trustee to take any further action;
- (d) at least once in every year at the same time as the balance sheet and accounts mentioned under Clause 14(f) are sent, and in any event not later than 180 days after the end of its financial year and also at any other time within 15 days of a demand therefor from the Trustee, deliver to the Trustee a certificate of the Issuer signed on behalf of the Issuer by two Authorised Signatories to the effect that, to the best of the knowledge, information and belief of the persons signing the certificate, (i) there did not exist, as at a date not more than five days prior to the date of delivery of the certificate (the "**certification date**"), any Event of Default or any Potential Event of Default or, if such an Event of Default or such Potential Event of Default did then exist, specifying the same and (ii) during the period between the date as of which the last such certificate was given (or, in the case of the first such certificate, the date hereof) and the date as of which such certificate is given, the Issuer has complied with its obligations contained in this Trust Deed or (if such is not the case) giving details of the circumstances of such non-compliance;
- (e) so far as permitted by applicable law, at all times give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 16(c)) for the purpose of the discharge of the duties, trusts, powers, authorities and discretions vested in it hereunder or by operation of law;
- (f) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every balance sheet, profit and loss account, cashflow statement, report or other notice, statement or circular issued generally to the members, stockholders or creditors of the Issuer at, or as soon as practicable after, the time of the issue thereof;
- (g) so far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may in the opinion of the Trustee be necessary at any time or times to give effect to this Trust Deed;
- (h) in order to enable the Trustee to ascertain the amount of Notes for the time being outstanding (as defined in Clause 1), deliver to the Trustee as soon as practicable after being so requested in writing by the Trustee a certificate of the Issuer signed on behalf of the Issuer by two Authorised Signatories setting out (i) the total number and aggregate nominal amount of Notes which up to and including the date of such certificate have been purchased by or for the account of the

Issuer, any of its Subsidiaries, any holding company of the Issuer or any other Subsidiary of such holding company, (ii) the total number and aggregate nominal amount of Notes which are held beneficially at such date by the Issuer, any of its Subsidiaries, any holding company of the Issuer or any other Subsidiary of such holding company and (iii) the total number and aggregate nominal amount of Notes purchased by the Issuer, any of its Subsidiaries, any holding company of the Issuer or any other Subsidiary of any such holding company, which have been cancelled;

- (i) send, or procure to be sent, to the Trustee for the Trustee's prior approval in its capacity as Trustee (such approval not to be unreasonably withheld or delayed and, unless so expressed, not to constitute approval for any other purpose), not less than 14 days prior to which any such notice is to be given, the form of every notice to be given to the Noteholders and, following the mailing and/or publication thereof, two copies of each such notice (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA);
- (j) in the event of the unconditional payment to the Principal Paying Agent, the Registrar or the Trustee of any sum due in respect of any of the Notes being made after the due date for payment thereof, immediately give notice to the Noteholders in accordance with Condition 16 that such payment has been made;
- (k) at all times use reasonable endeavours (i) to maintain the listing of the Notes on Euronext Dublin and the admission to trading of the Notes on the regulated market of Euronext Dublin or, if it is unable to do so having used reasonable endeavours or if the maintenance of such listing is agreed by the Trustee to be unduly onerous, use reasonable endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange and/or admission to trading on such market as it may (with the prior written approval of the Trustee, such approval not to be unreasonably withheld) decide and (ii) to procure that there will at all times be furnished to any stock exchange on which the Notes are for the time being quoted or listed such information as such stock exchange may require in accordance with its normal requirements or in accordance with any arrangements for the time being made with any such stock exchange;
- (l) (i) observe and comply with its obligations under the Agency Agreement, and use reasonable endeavours to procure that the Principal Paying Agent, the Registrar, any Transfer Agents and the other Paying Agents observe and comply with all their obligations, under the Agency Agreement, (ii) notify the Trustee immediately it becomes aware of any breach or failure of the Principal Paying Agent, the Registrar, any Transfer Agent or any other Paying Agents in relation to the Notes, (iii) not make any amendment or modification to the Agency Agreement without the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed) and (iv) use reasonable endeavours to make such amendments to the Agency Agreement as the Trustee may require;
- (m) use reasonable endeavours to procure that the Principal Paying Agent and the Registrar shall notify the Trustee forthwith in the event that it does not, on or before the due date for payment of the Notes or any of them or any of the

Coupons, receive unconditionally the full amount in the relevant currency of the moneys payable thereon on such due date;

- (n) give or procure that there be given to the Noteholders not more than 45 nor less than 30 days' prior notice of any appointment or termination of appointment or resignation of any Registrar or Principal Paying Agent (other than the appointment of those listed in the Conditions) or of any change of any such Registrar or Principal Paying Agent's specified office from that shown at the foot of the Conditions and/or Additional Note Conditions or that last notified to Noteholders pursuant thereto (after having, in any such case other than a change of specified office within the same city, obtained the prior written approval of the Trustee thereto (such approval not to be unreasonably withheld or delayed)), PROVIDED ALWAYS THAT so long as any of the Notes remains outstanding in the case of the termination of the appointment of the Registrar or a Transfer Agent or so long as any of the Notes or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Registrar, Transfer Agent or Principal Paying Agent (as the case may be) has been appointed on terms previously approved in writing by the Trustee;
- (o) procure that no redemption of Subordinated Capital Notes prior to the Maturity Date and no purchase of Subordinated Capital Notes by the Issuer, in each case in accordance with Condition 9, will be made without the prior written consent of the Prudential Authority (so long as the Issuer is required, in terms of the Regulatory Capital Requirements to obtain such consent) pursuant to Condition 9.9, and in accordance with the applicable conditions (if any) approved by the Prudential Authority;
- (p) at all times carry on and conduct its affairs and procure that its Subsidiaries will carry on and conduct their respective affairs in a proper manner;
- (q) cause to be prepared and certified by the Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the Stock Exchange;
- (r) if payments of principal, premium or interest in respect of the Notes or the Coupons by the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to South Africa or any such political sub-division or any such authority therein or thereof, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Amended and Restated Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 10 with the substitution for (or, as the case may be, the addition to) the references therein to South Africa or any political sub-division or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid, such supplemental trust deed

also (where applicable) to modify Condition 9.2 so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax;

- (s) procure that its Subsidiaries comply with all applicable provisions of Conditions 9.13 and 9.14;
- (t) procure that each of the Paying Agents (i) makes available for inspection or collection by Noteholders and Couponholders at its specified office or (ii) provides by email to a Noteholder following prior written request therefor and provision of proof of holding and identity, copies of this Trust Deed, the Agency Agreement and the then latest audited balance sheet and profit and loss account (consolidated if applicable) of the Issuer;
- (u) if, in accordance with the provisions of the Conditions, interest in respect of Bearer Notes denominated in U.S. dollars becomes payable at the specified office of any Paying Agent in the United States of America promptly give notice thereof to the Noteholders in accordance with Condition 16;
- (v) give to the Trustee (i) on the date hereof and (ii) at the same time as sending to it the certificates referred to in paragraph (d) above, a certificate by two Authorised Signatories of the Issuer addressed to the Trustee (with a form and content satisfactory to the Trustee) listing those Subsidiaries of the Issuer which as at the date hereof or as at the certification date (as defined in paragraph (d) above) as the case may be of the relevant certificate given under paragraph (d) above or, as the case may be, as at the first day on which the then latest audited consolidated accounts of the Issuer became available were Material Subsidiaries for the purposes of Condition 12.1;
- (w) give to the Trustee, as soon as reasonably practicable after the acquisition or disposal of any company which thereby becomes or ceases to be a Material Subsidiary or after any transfer is made to any Subsidiary of the Issuer which thereby becomes a Material Subsidiary, a certificate by two Authorised Signatories of the Issuer addressed to the Trustee (with a form and content satisfactory to the Trustee) to such effect;
- (x) prior to making any modification or amendment or supplement to this Trust Deed, procure the delivery of (a) legal opinion(s) as to English and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee from legal advisers acceptable to the Trustee;
- (y) give notice to the Trustee of the proposed redemption of the Notes of any Series at least five business days (as defined in the Conditions) in London prior to the giving of any notice of redemption in respect of such Notes pursuant to Condition 16;
- (z) upon the occurrence of a Trigger Event, notify holders of Subordinated Capital Notes in accordance with Condition 16 and the Trustee that a Trigger Event has occurred;

- (aa) if it elects, or is obligated to elect, not to pay interest in respect of Additional Tier 1 Notes on the relevant Interest Payment Date, it shall give notice of such election to the Additional Tier 1 Noteholders in accordance with Condition 16 and to the Trustee on or prior to the relevant Interest Payment Date; and
- (bb) where confirmation from the Prudential Authority that it permits the taking of any action under the Conditions or this Trust Deed is required to be obtained before such action is taken, give the requisite period of notice as provided for in the Regulatory Capital Requirements before taking such action (provided such notice is required to be given under the Regulatory Capital Requirements) and (ii) in the event that it has received confirmation from the Prudential Authority of such permission being granted by the Prudential Authority, confirm to the Trustee that the Issuer has received such permission.

15. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

- 15.1 The Issuer shall pay to the Trustee, by way of remuneration for its services as trustee of this Trust Deed, such amount as shall be agreed from time to time by exchange of letters between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to Noteholders, Receiptholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee PROVIDED THAT if upon due presentation of any Note, Receipt or Coupon or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment to such Noteholder, Receiptholder or Couponholder is duly made.
- 15.2 In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed the Issuer shall pay to the Trustee such additional remuneration as shall be agreed in writing between them.
- 15.3 The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed.
- 15.4 In the event of the Trustee and the Issuer failing to agree:
 - (a) (in a case to which subclause 15.1 above applies) upon the amount of the remuneration; or
 - (b) (in a case to which subclause 15.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration,

such matters shall be determined by such investment bank or such other person (acting as an expert and not as an arbitrator) as may be selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by

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

- 15.5 The Issuer shall also pay or discharge all Expenses properly incurred by the Trustee and every Appointee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed.
- 15.6 Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee and keep it or him indemnified against all properly incurred Expenses to which it or he may be or become subject or which may be incurred by it or him in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under this Trust Deed or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Trust Deed or any such appointment (including all Expenses incurred in disputing or defending any of the foregoing).
- 15.7 All amounts payable pursuant to subclause 15.6 above shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within seven days after such demand) carry interest at the rate of 2% per annum above the Base Rate (on the date on which payment was made by the Trustee) of National Westminster Bank Plc from the date such demand is made and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day of such other date specified in such demand (not being earlier than the date of such demand). All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.
- 15.8 The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause in the absence of any such set-off, counterclaim, deduction or withholding.
- 15.9 Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause shall continue in full force and effect notwithstanding such discharge.
- 15.10 The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any Expenses incurred under this Trust Deed have been incurred or to allocate any such Expenses between the Notes of any Series.

16. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the English law Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to this Trust Deed act on the advice or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Trustee or otherwise and shall not be responsible for any Expense occasioned by so acting.
- (b) Any such advice, opinion or information may be sent or obtained by letter facsimile transmission or electronic mail and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or electronic mail although the same shall contain some error or shall not be authentic.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two Authorised Signatories of the Issuer, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Expense that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold this Trust Deed and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Expense incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Trust Deed or to take any steps to ascertain whether any Event of Default or any Potential Event of Default, a Tax Event, a Regulatory Event, Hedging Event or an Illegality Event has occurred and, until it shall have actual knowledge or express notice pursuant to this Trust Deed to the contrary, the Trustee shall be entitled to assume that no Event of Default or Potential Event of Default, Tax Event, Regulatory Event,

Hedging Event or Illegality Event has occurred and that the Issuer is observing and performing all its obligations under this Trust Deed.

- (g) Save as expressly otherwise provided in this Trust Deed, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under this Trust Deed (the exercise or non-exercise of which as between the Trustee and the Noteholders, the Receiptholders and Couponholders shall be conclusive and binding on the Noteholders, the Receiptholders and Couponholders) and shall not be responsible for any Expense which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of this Trust Deed or to take at such request or direction or otherwise any other action under any provision of this Trust Deed, without prejudice to the generality of Clause 9.1, unless it shall first be indemnified and/or secured and/or prefunding to its satisfaction against all Expenses to which it may render itself liable or which it may incur by so doing.
- (h) The Trustee shall not be liable to any person by reason of having acted in good faith upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Notes of all or any Series in respect whereof minutes have been made and signed or any direction or request of the holders of the Notes of all or any Series even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution, (in the case of an Extraordinary Resolution in writing) that not all such holders had signed the Extraordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of holders or that for any reason the resolution, direction or request was not valid or binding upon such holders and the relative Receiptholders and Couponholders.
- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note, Receipt or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Trust Deed) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For any avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.
- (k) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder, Receiptholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with this Trust Deed and no

Noteholder, Receiptholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

- (l) Where it is necessary for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer, the Noteholders, the Receiptholders and the Couponholders.
- (m) The Trustee may certify that any of the conditions, events and acts set out in paragraphs (b), (c), (d) (other than in the case of a winding up or a dissolution of the Issuer), (e), (f) and (g) of Condition 12.1 (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of this Trust Deed be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders and the Couponholders.
- (n) The Trustee as between itself and the Noteholders, the Receiptholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders, the Receiptholders and the Couponholders.
- (o) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under this Trust Deed (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 10 and/or any undertaking given in addition thereto or in substitution therefor under this Trust Deed.
- (p) Any trustee of this Trust Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Trust Deed and also

his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Trust Deed.

- (q) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of its trusts, powers, authorities and discretions under this Trust Deed. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. Provided that the Trustee shall have exercised reasonable care in its selection of such delegate, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Expense incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.
- (r) The Trustee may in the conduct of the trusts of this Trust Deed instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Trust Deed (including the receipt and payment of money). Provided that the Trustee shall have exercised reasonable care in its selection of such agent, the Trustee shall not be in any way responsible for any Expense incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (s) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Trust Deed as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trusts constituted by this Trust Deed and, provided that the Trustee shall have exercised reasonable care in its selection of such custodian or nominee, the Trustee shall not be responsible for any Expense incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (t) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto.
- (u) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting

upon the content of any such legal opinion and shall not be responsible for any Expense incurred thereby.

- (v) Subject to the requirements, if any, of the relevant Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under this Trust Deed without executing or filing any paper or document or any further act on the part of the parties thereto provided such corporation or company shall be otherwise qualified and eligible to act as such.
- (w) The Trustee shall not be bound to take any action in connection with this Trust Deed or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to indemnify it against all Expenses which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full.
- (x) No provision of this Trust Deed shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any Expense in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Expense is not assured to it.
- (y) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 14(e)) that no Notes are held by, for the benefit of, or on behalf of, the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company.
- (z) The Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder, Receipholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency.
- (aa) Any certificate or report of the Auditors or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of this Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.

- (bb) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, or any other agreement or document relating to the transactions contemplated in this Trust Deed or under such other agreement or document.
- (cc) The Trustee shall not be liable or responsible for any Expenses or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Trust Deed.
- (dd) In respect of any payment of interest in respect of a Tranche of Additional Tier 1 Notes, the Trustee may assume that the relevant payment may be made by the Issuer and that none of the circumstances allowing the Issuer to elect not to make the relevant payment as described in Condition 5 then exist, and in any such case the Trustee shall incur no liability by reason thereof and shall not be responsible for any losses by reason of any such election not to pay interest.
- (ee) The Trustee shall have no responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with any Write-off of the Subordinated Capital Notes pursuant to Condition 3.6.

17. TRUSTEE'S LIABILITY

- 17.1 Nothing in this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for gross negligence, wilful default or fraud or breach of trust of which it may be guilty in relation to its duties under this Trust Deed.
- 17.2 Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for:
 - (a) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect: and
 - (b) special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable, whether or not the Trustee can reasonably be regarded as having assumed responsibility at the time this Trust Deed is entered into, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

18. TRUSTEE CONTRACTING WITH THE ISSUER

Neither the Trustee nor any director or officer or holding company, subsidiary or associated company of a corporation acting as a trustee under this Trust Deed shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with

the Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer or any person or body corporate associated as aforesaid); or

- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Expense occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, Subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Trust Deed.

19. WAIVER, AUTHORISATION AND DETERMINATION

The Trustee may without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in this Trust Deed or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this Clause (a) in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 12 (but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made) or (b) in relation to any matters described in Clauses 26 to 28 or paragraph 19(f) of Schedule 3. Any such permitted waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders, the Receiptholders and the Couponholders and, if, but only if, the Trustee shall so require,

shall be notified by the Issuer to the Noteholders in accordance with Condition 16 as soon as practicable thereafter.

20. MODIFICATION

- 20.1 The Trustee may without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders at any time and from time to time concur with the Issuer in making any modification (other than any modifications relating to any matters described in Clauses 26 to 28 or paragraph 19(f) of Schedule 3) (a) to this Trust Deed which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) to this Trust Deed if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven. Notwithstanding the above, the Trustee shall be obliged to concur with the Issuer in effecting (A) any Benchmark Replacement Conforming Changes in the circumstances and as otherwise set out in Condition 7.2(b)(iv) (B) any Benchmark Amendments in the circumstances and as otherwise set out in Condition 7.5 and (C) any substitution or variation of the Notes in the circumstances and as otherwise set out in Condition 9.8, without the requirement for the consent and approval of Noteholders.
- 20.2 The Trustee shall, subject to satisfaction of the Modification Conditions (as defined below), agree to any modification which is to correct any inconsistency arising in the applicable Final Terms in respect of any Series of Notes as compared to any term sheet, brochure or other written communication in respect of the Notes that has been distributed to Noteholders in respect of that Series provided that the Trustee has the right to refuse to agree such changes without liability to any Noteholder, the Issuer or any person in the event that, in its sole opinion, the change would expose it to more onerous obligations or additional costs for which, in its sole opinion, it is not or will not be pre-funded or indemnified or secured to its satisfaction or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it.

"Modification Conditions" means:

- (a) delivery to the Trustee of a certificate signed by two Authorised Signatories of the Issuer certifying the details of such inconsistency and appending the relevant written communication distributed to Noteholders to which the applicable Final Terms are to be conformed and notwithstanding anything to the contrary in this Trust Deed, when implementing any modification pursuant to this Clause 20.2, the Trustee shall act and rely solely and without further investigation on any certificate provided to it by the Issuer pursuant to this Clause 20.2 and shall not be liable to any Noteholder, the Issuer or any other person for so acting or relying; and
- (b) where the relevant Notes are rated, each rating agency that has rated such Notes (at the request of the Issuer) provides confirmation that the credit ratings of such Notes would not be adversely affected by the proposed modification, and such confirmation is provided to the Trustee.

20.3 Any such modification pursuant to Clause 20.1 or 20.2 above may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 16 as soon as practicable thereafter.

20.4 Any modification to the Conditions applicable to Subordinated Capital Notes in accordance with Condition 9.8 (*Substitution or variation*) or this Clause 20 is subject, if and to the extent that such consent is required under the Regulatory Capital Requirements, to the Issuer obtaining the consent of the Prudential Authority in accordance with Condition 9.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*).

21. **BREACH**

Any breach of or failure to comply by the Issuer with any such terms and conditions as are referred to in Clauses 19 and 20 shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to this Trust Deed.

22. **HOLDER OF DEFINITIVE BEARER NOTE ASSUMED TO BE RECEIPTHOLDER AND COUPONHOLDER**

Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Receipts and Coupons appertaining to each Definitive Bearer Note of which he is the holder.

23. **NO NOTICE TO RECEIPTHOLDERS OR COUPONHOLDERS**

Neither the Trustee nor the Issuer shall be required to give any notice to the Receiptholders or Couponholders for any purpose under this Trust Deed and the Receiptholders or Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with Condition 16.

24. **SUBSTITUTION**

24.1

- (a) Subject to Condition 9.8 (*Substitution or variation*), the Trustee may without the consent of the Noteholders, Receiptholders or Couponholders at any time agree with the Issuer (subject to compliance with all applicable laws and regulations of the Republic of South Africa in force from time to time) to the substitution in place of the Issuer (or of the previous substitute under this Clause) as the principal debtor under this Trust Deed of any Subsidiary of the Issuer (such substituted company being hereinafter called the "**New Company**") provided that a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of this Trust Deed with any consequential

amendments which the Trustee may deem appropriate as fully as if the New Company had been named in this Trust Deed as the principal debtor in place of the Issuer (or of the previous substitute under this Clause).

- (b) The following further conditions shall apply to (a) above:
- (i) the Issuer and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
 - (ii) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to South Africa or any political sub-division or any authority therein or thereof having power to tax, undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 9 with the substitution for (or, as the case may be, the addition to) the references to South Africa of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 8.2 shall be modified accordingly;
 - (iii) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (iv), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; and
 - (iv) if two Directors of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this Clause as applicable.

24.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under this Trust Deed. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 16. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in this Trust Deed as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause) under this Trust Deed and this Trust Deed shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in this Trust Deed to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

25. CURRENCY INDEMNITY

The Issuer shall indemnify the Trustee, every Appointee, the Noteholders, the Receiptholders and the Couponholders and keep them indemnified against:

- (a) any Expense incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the holders of the Notes and the relative Receiptholders or Couponholders under this Trust Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under this Trust Deed (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnity shall constitute an obligation of the Issuer separate and independent from its other obligations under the other provisions of this Trust Deed and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders, the Receiptholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under this Trust Deed (other than this Clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders, the Receiptholders and the Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator.

26. NEW TRUSTEE

The power to appoint a new trustee of this Trust Deed shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who (a) does not satisfy the requirements of section 43(5)(a) of the SA Companies Act, and (b) shall not previously have been approved by an Extraordinary Resolution Adopted at a Meeting pursuant to section 43(6)(b) of the SA Companies Act or, to the extent permitted by applicable law, by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of this Trust Deed but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of this Trust Deed the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by this Trust Deed PROVIDED THAT a Trust Corporation shall be included in such majority. Any appointment of a new trustee of this Trust Deed shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent, the Registrar and the Noteholders.

27. SEPARATE AND CO-TRUSTEES

Notwithstanding the provisions of Clause 26 above, the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Noteholders, Receiptholders or Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not but provided that such person (a) satisfies the requirements of section 43(5)(a) of the SA Companies Act and (b) has previously been approved by an Extraordinary Resolution Adopted at a Meeting pursuant to section 43(6)(b) of the SA Companies Act or, to the extent permitted by applicable law, by an Extraordinary Resolution) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Trust Deed against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power, subject to an Extraordinary Resolution Adopted at a Meeting pursuant to section 43(6)(b) of the SA Companies Act or, to the extent permitted by applicable law, by an Extraordinary Resolution, in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as Expenses incurred by the Trustee.

28. TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of this Trust Deed may retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Expenses incurred by reason of such retirement. The Noteholders may by Extraordinary Resolution Adopted at a Meeting pursuant to section 43(6)(b) of the SA Companies Act or, to the extent permitted by applicable law, by Extraordinary Resolution remove any trustee or trustees for the time being of this Trust Deed. The Issuer undertakes that, in the event of the only trustee of this Trust Deed which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under Clause 27) giving notice under this Clause or being removed by Extraordinary Resolution as described in this Clause it will use its best endeavours to procure that a new trustee of this Trust Deed (being a Trust Corporation which (a) satisfies the requirements of section 43(5)(a) of the SA Companies Act and (b) has previously been approved by an Extraordinary Resolution

Adopted at a Meeting pursuant to section 43(6)(b) of the SA Companies Act or, to the extent permitted by applicable law, by an Extraordinary Resolution) is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation which (a) satisfies the requirements of section 43(5)(a) of the SA Companies Act and (b) has previously been approved by an Extraordinary Resolution Adopted at a Meeting pursuant to section 43(6)(b) of the SA Companies Act or, to the extent permitted by applicable law, by an Extraordinary Resolution) is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of this Trust Deed, but no such appointment shall take effect unless the successor trustee is a person who (a) satisfies the requirements of section 43(5)(a) of the SA Companies Act and (b) has previously approved by an Extraordinary Resolution Adopted at a Meeting pursuant to section 43(6)(b) of the SA Companies Act or, to the extent permitted by applicable law, by an Extraordinary Resolution.

29. TRUSTEE'S POWERS TO BE ADDITIONAL

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

30. NOTICES

Any notice or demand to the Issuer or the Trustee to be given, made or served for any purposes under this Trust Deed shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or by email or by delivering it by hand as follows:

to the Issuer: 100 Grayston Drive
Sandown, Sandton 2196
Republic of South Africa

(Attention: The Head, Financial Products)
Email; fplegal@investec.co.za; and
Kenric.owen@investec.co.za)

to the Trustee: One Canada Square
London E14 5AL
United Kingdom

(Attention: Manager, Trustee Admin)
Email: corpsov1@bnymellon.com

or to such other address or email address as shall have been notified (in accordance with this Clause) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by email as aforesaid shall be deemed to have been given, made or served

at the time of despatch PROVIDED THAT in the case of a notice or demand given by email a confirmation of delivery is received by the sending party.

31. GOVERNING LAW

This Trust Deed and all non-contractual obligations arising out of or in connection with them are governed by English law, save that Conditions 3.2 – 3.5 and Clause 7 shall be governed by South African law.

32. SUBMISSION TO JURISDICTION

- 32.1 The Issuer irrevocably agrees for the benefit of the Trustee, the Noteholders, the Couponholders and the Receipholders that the courts of England are to have non-exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Trust Deed (including any non-contractual obligation arising out of or in connection with them) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") may be brought in such courts.
- 32.2 The Issuer irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 32.3 Nothing contained in this clause shall limit any right of the Trustee, the Noteholders, the Couponholders and the Receipholders to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 32.4 The Issuer irrevocably and unconditionally appoints Investec Bank plc at its registered office for the time being at 2 Gresham Street, London EC2V 7QP as its agent for service of process and in the event of its ceasing so to act will appoint such other person as the Trustee may approve and as the Issuer may nominate in writing to the Trustee for the purpose to accept service of process on its behalf in England in respect of any Proceedings. The Issuer:
- (a) agrees to procure that, so long as any of the Notes remains liable to prescription, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid;
 - (b) agrees that failure by any such person to give notice of such service of process to the Issuer shall not impair the validity of such service or of any judgment based thereon;
 - (c) consents to the service of process in respect of any Proceedings by the airmailing of copies, postage prepaid, to the Issuer in accordance with Clause 30; and
 - (d) agrees that nothing in this Trust Deed shall affect the right to serve process in any other manner permitted by law.

33. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

34. COUNTERPARTS

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Amended and Restated Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

IN WITNESS whereof this Amended and Restated Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date first stated on page 1.

PRINCIPAL PAYING AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

REGISTRAR

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building
Polaris – 2-4 rue Eugène Ruppert
L-2453
Grand Duchy of Luxembourg

LUXEMBOURG PAYING AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch Vertigo Building
Polaris – 2-4 rue Eugène Ruppert
L-2453
Grand Duchy of Luxembourg

SCHEDULE 1

TERMS AND CONDITIONS OF THE NOTES

This Note is one of a Series (as defined below) of Notes issued by Investec Bank Limited (the "**Issuer**") constituted by an amended and restated trust deed (as modified and/or supplemented and/or restated from time to time) dated 17 December 2020 (the "**Trust Deed**"), made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**", which expression shall include any successor as Trustee).

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

- (a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any Definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form; and
- (d) any Definitive Notes in registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (as amended and/or supplemented and/or restated from time to time) dated 17 December 2020 (the "**Agency Agreement**"), made between the Issuer, the Trustee, The Bank of New York Mellon as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and the other paying agent named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**", which expression shall include any successor registrar) and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents).

Interest bearing definitive Bearer Notes ("**Definitive Bearer Notes**") have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for a Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on such Note which complete these General Terms and Conditions. References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on such Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the "**Receiptholders**") and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context

otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement (i) are available for collection or inspection during normal business hours at the principal London office for the time being of the Trustee being at 40th Floor, One Canada Square, London E14 5AL and at the specified office of each of the Principal Paying Agent, the Registrar and any other Paying Agents and Transfer Agents (such Principal Paying Agent, the Registrar, any other Paying Agents and Transfer Agents being together referred to as the "**Agents**") or (ii) may be provided by email to a Noteholder following prior written request to the Trustee or the relevant Agent therefor and provision of proof of holding and identity (in form satisfactory to the Trustee or the relevant Agent, as the case may be). Copies of the applicable Final Terms are available for viewing at and copies may be obtained from Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton 2196, PO Box 785700 Sandton 2146, South Africa or at The Bank of New York Mellon, One Canada Square, London E14 5AL or at The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building, Polaris – 2-4 rue Eugène Ruppert, L-2453, Grand Duchy of Luxembourg, save that, if this Note is 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 to be published under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"), the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed and the applicable Final Terms which are applicable to them, and are deemed to have notice of all the provisions of the Agency Agreement. The statements in these General Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

In addition to these General Terms and Conditions, certain terms and redemption provisions relating (as applicable) to Equity Linked Notes (as set out in Part A), Index Linked Notes (as set out in Part A), Fund Linked Notes (as set out in Part A), Multi Underlying Linked Notes (as set out in Part A), Inflation Linked Notes (as set out in Part B) or Combined Underlying Linked Notes (as set out in Part C) (together, the "**Terms**") will apply to the Notes if so specified in the relevant Final Terms.

Further, in addition to the Conditions and any Terms applicable to the Notes, certain further additional terms relating to Credit Linked Notes (as set out in Part D) (the "**Additional Terms**") will apply to the Notes if so specified in the relevant Final Terms. Such Notes are referred to as "**Credit Linked Notes**".

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these General Terms and Conditions unless the context otherwise requires or unless otherwise stated and *provided that*, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust

Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

Subject to the provisions of the Terms, in the event of any inconsistency between (i) any of the applicable Terms and the Conditions, the applicable Terms will prevail for the purposes of the relevant Note, (ii) any of the applicable Terms and the Final Terms, the applicable Final Terms shall prevail.

1. **FORM, DENOMINATION AND TITLE**

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of Definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s) *provided that* in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or in the United Kingdom or offered to the public in a Member State of the European Economic Area or in the United Kingdom in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent any other currency as at the date of issue of the relevant Notes). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

Subordinated Capital Notes (as defined in Condition 3.8) may not be issued in bearer form and will only be issued in registered form.

The relevant Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms. The Terms and/or the Additional Terms may also apply to the relevant Note, as specified in the applicable Final Terms.

The relevant Note may be an Instalment Note, depending upon the Redemption Basis shown in the applicable Final Terms.

The relevant Note may also be a Senior Note, or a Subordinated Note as indicated in the applicable Final Terms. Subordinated Notes may be Subordinated Capital Notes or Subordinated Notes which are not Subordinated Capital Notes, as indicated in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these General Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Agents and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be binding on all concerned.

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

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

2. **TRANSFERS OF REGISTERED NOTES**

2.1 **Transfers of interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Notes in definitive form ("**Definitive Registered Notes**") or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, in accordance with the terms and conditions specified in the Agency Agreement and subject to applicable law.

2.2 **Transfers of Registered Notes in definitive form**

Subject as provided in Condition 2.5 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable

Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (b) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 9, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

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

2.5 Exchanges and transfers of Registered Notes generally

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

3. STATUS OF THE SENIOR NOTES AND SUBORDINATION

3.1 Status of the Senior Notes

If the Notes are specified as Senior Notes in the applicable Final Terms, the Senior Notes and the related Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and

rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3.2 **Status of the Subordinated Notes that are not Subordinated Capital Notes**

- (a) *Application:* This Condition 3.2 applies only to Subordinated Notes that are not Subordinated Capital Notes.
- (b) *Status of Subordinated Notes that are not Subordinated Capital Notes:* If the Notes are specified as Subordinated Notes in the applicable Final Terms, the Subordinated Notes and the related Receipts and Coupons (if any) are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* amongst themselves and (save for certain debts accorded preferential rights by law) and at least *pari passu* with all other Subordinated Indebtedness.
- (c) *Subordination:* Subordinated Notes (and the related Receipts and Coupons, if any) will not be subordinated to any categories of share capital of the Issuer. Subject to Applicable Laws, in the event of the dissolution, winding-up or liquidation of the Issuer:
 - (i) the claims of each holder of Subordinated Notes (and the related Receipts and Coupons, if any) entitled to be paid amounts due under the Subordinated Notes (and the related Receipts and Coupons, if any) shall be subordinated to, and rank in priority of payment below, all Concurrent Claims;
 - (ii) no holder of Subordinated Notes (and the related Receipts and Coupons, if any) entitled to be paid amounts due under the Subordinated Notes (and the related Receipts and Coupons, if any) shall be entitled to prove or tender to prove a claim in respect of the Subordinated Notes (and the related Receipts and Coupons, if any) until all Concurrent Claims have been paid or provided for in full; and
 - (iii) no amount due under the Subordinated Notes (and the related Receipts and Coupons, if any) shall be eligible for set-off or shall be payable to any holder of Subordinated Notes (and the related Receipts and Coupons, if any) entitled to be paid such amount until all Concurrent Claims have been paid or provided for in full.

3.3 **Regulatory Capital Requirements and Additional Conditions: Subordinated Capital Notes**

In order for the proceeds of the issuance of Subordinated Notes to qualify as Regulatory Capital, Subordinated Notes must comply with the applicable Regulatory Capital Requirements and Additional Conditions (if any) prescribed by the Prudential Authority in respect of a particular Tranche of Subordinated Notes. The Issuer will specify in the applicable Final Terms whether any issue of Notes is an issue of Tier 2 Notes the proceeds of which are intended to qualify as Tier 2 Capital or an issue of Additional Tier 1 Notes the proceeds of which are intended to qualify as Additional Tier 1 Capital.

The payment obligations of the Issuer in respect of Subordinated Notes the proceeds of which are intended to qualify as Regulatory Capital shall rank in accordance with the provisions of the Regulations Relating to Banks as set out in Conditions 3.4 (*Status of the Tier 2 Notes*) and 3.5 (*Status of the Additional Tier 1 Notes*), as applicable, and in the applicable Final Terms relating to such Notes.

3.4 Status of the Tier 2 Notes

- (a) *Application:* This Condition 3.4 applies only to Tier 2 Notes.
- (b) *Status of Tier 2 Notes:* The Tier 2 Notes and the related Receipts and Coupons (if any) constitute direct, unsecured and, in accordance with Condition 3.4(c) (*Subordination*), subordinated obligations of the Issuer and rank *pari passu* without any preference or priority among themselves and (save for those that have been accorded by law preferential rights) at least *pari passu* with all other claims of creditors of the Issuer which rank or are expressed to rank (and which are entitled to rank) *pari passu* with the Tier 2 Notes.
- (c) *Subordination:* The claims of Tier 2 Noteholders entitled to be paid amounts due in respect of the Tier 2 Notes and the related Receipts and Coupons (if any) are subordinated to the claims of Depositors and Senior Creditors and, accordingly, if the Issuer is wound up or placed under liquidation, whether voluntarily or involuntarily:
 - (i) no Tier 2 Noteholder shall be entitled to prove or tender to prove a claim in respect of the Tier 2 Notes and the related Receipts and Coupons (if any);
 - (ii) no amount due under the Tier 2 Notes and the related Receipts and Coupons (if any) shall be eligible for set-off, counterclaim, abatement or other similar remedy which a Tier 2 Noteholder might otherwise have under the laws of any jurisdiction in respect of the Tier 2 Notes and the related Receipts and Coupons (if any) nor shall any amount due under the Tier 2 Notes or the related Receipts and Coupons (if any) be payable to any Tier 2 Noteholder; and
 - (iii) subject to Applicable Law, a Tier 2 Noteholder may not exercise or claim any right of set-off in respect of any amount arising out of or in connection with the Tier 2 Notes and the related Receipts and Coupons (if any) owed to it by the Issuer and each Tier 2 Noteholder shall, by virtue of its subscription, purchase or holding of any Tier 2 Notes, be deemed to have waived all such rights of setoff and, to the extent that any set-off takes place, whether by operation of law or otherwise, between: (aa) any amount arising out of or in connection with the Tier 2 Notes and the related Receipts and Coupons (if any) owed by the Issuer to a Tier 2 Noteholder; and (bb) any amount owed to the Issuer by such Tier 2 Noteholder, such Tier 2 Noteholder will immediately transfer such amount which is set-off to the Issuer or, in the event of its winding-up or liquidation (as the case may be), the liquidator, or other relevant insolvency official of the Issuer, to be held on trust for the Depositors and Senior Creditors,

until the claims of Depositors and Senior Creditors which are admissible in any such winding-up or liquidation have been paid or discharged in full.

3.5 Status of the Additional Tier 1 Notes

- (a) *Application:* This Condition 3.5 applies only to Additional Tier 1 Notes.
- (b) *Status of Additional Tier 1 Notes:* The Additional Tier 1 Notes and the related Receipts and Coupons (if any) constitute direct, unsecured and, in accordance with Condition 3.5(c) (*Subordination*), subordinated obligations of the Issuer and rank *pari passu* without any preference or priority among themselves and (save for those that have been accorded by law preferential rights) at least *pari passu* with all other claims of creditors of the Issuer which rank or are expressed to rank (and which are entitled to rank) *pari passu* with the Additional Tier 1 Notes.
- (c) *Payment out of distributable reserves only:* Should the Issuer pay any distribution or coupon in respect of an instrument or shares of which the proceeds rank as Additional Tier 1 Capital, such distribution or coupon shall be paid out of the distributable reserves only, as envisaged by regulation 38(11)(b)(vi)(D) of the Regulations Relating to Banks.
- (d) *Subordination:* The claims of Additional Tier 1 Noteholders entitled to be paid amounts due in respect of the Additional Tier 1 Notes and the related Receipts and Coupons (if any) are subordinated to the claims of Depositors, Senior Creditors and the holders of Subordinated Debt and, accordingly, if the Issuer is wound up or placed under liquidation, whether voluntarily or involuntarily:
 - (i) no Additional Tier 1 Noteholder shall be entitled to prove or tender to prove a claim in respect of the Additional Tier 1 Notes and the related Receipts and Coupons (if any);
 - (ii) no amount due under the Additional Tier 1 Notes and the related Receipts and Coupons (if any) shall be eligible for set-off, counterclaim, abatement or other similar remedy which an Additional Tier 1 Noteholder might otherwise have under the laws of any jurisdiction in respect of the Additional Tier 1 Notes and the related Receipts and Coupons (if any) nor shall any amount due under the Additional Tier 1 Notes or the related Receipts and Coupons (if any) be payable to any Additional Tier 1 Noteholder; and
 - (iii) subject to Applicable Law, an Additional Tier 1 Noteholder may not exercise or claim any right of set-off in respect of any amount arising out of or in connection with the Additional Tier 1 Notes and the related Receipts and Coupons (if any) owed to it by the Issuer and each Additional Tier 1 Noteholder shall, by virtue of its subscription, purchase or holding of any Additional Tier 1 Notes, be deemed to have waived all such rights of set-off and, to the extent that any set-off takes place, whether by operation of law or otherwise, between: (aa) any amount arising out of or in connection with the Additional Tier 1 Notes and the related Receipts and Coupons (if any) owed by the Issuer to an Additional

Tier 1 Noteholder; and (bb) any amount owed to the Issuer by such Additional Tier 1 Noteholder, such Additional Tier 1 Noteholder will immediately transfer such amount which is set-off to the Issuer or, in the event of its winding-up or liquidation (as the case may be), the liquidator or other relevant insolvency official of the Issuer, to be held on trust for Depositors, Senior Creditors and the holders of Subordinated Debt,

until the claims of Depositors, Senior Creditors and the holders of Subordinated Debt which are admissible in any such winding-up or liquidation have been paid or discharged in full.

3.6 Non-Viability Loss Absorption

- (a) *Application:* This Condition 3.6 applies only to Subordinated Capital Notes and is referred to in these General Terms and Conditions as the "**Non-Viability Loss Absorption Condition**".
- (b) *Trigger Event:* Upon the occurrence of a Trigger Event, the Issuer will notify holders of Subordinated Capital Notes (a "**Trigger Event Notice**") in accordance with Condition 16 (*Notices*) that a Trigger Event has occurred and subsequently Write-off the relevant Tier 2 Notes or Additional Tier 1 Notes (as applicable), in whole or in part, in accordance with the Regulatory Capital Requirements.
- (c) *No compensation:* For the avoidance of doubt, the Issuer shall not be obliged to pay compensation in any form to the holders of Subordinated Capital Notes in respect of a Write-off of such Notes in accordance with the General Terms and Conditions.
- (d) *No default:* For the avoidance of doubt, any Write-off of Subordinated Capital Notes upon the occurrence of a Trigger Event will not constitute an Event of Default or any other breach of the Issuer's obligations under the General Terms and Conditions.

3.7 Disapplication of the Non-Viability Loss Absorption Condition

- (a) *Application:* This Condition 3.7 applies only to Subordinated Capital Notes.
- (b) *Statutory Loss Absorption Regime:* If a Statutory Loss Absorption Regime is implemented in South Africa and such Statutory Loss Absorption Regime:
 - (i) is not applied mandatorily to the Subordinated Capital Notes; and
 - (ii) provides that the Issuer may, or otherwise allows the Issuer to, or does not restrict the ability of the Issuer to, elect to apply such Statutory Loss Absorption Regime to the Subordinated Capital Notes;

then the Issuer may at any time, subject to Condition 9.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) and by giving notice (the "**Amendment Notice**") to the holders of Subordinated Capital Notes (which Amendment Notice shall be irrevocable) in accordance with Condition 16 (*Notices*), elect to apply that Statutory Loss Absorption Regime to the Subordinated Capital Notes from the

date specified in the Amendment Notice (the "**Amendment Date**"), being a date no earlier than the date on which the Statutory Loss Absorption Regime takes effect, and upon such Statutory Loss Absorption Regime applying to the Subordinated Capital Notes on and from the Amendment Date the Non-Viability Loss Absorption Condition shall cease to apply to the Subordinated Capital Notes (such Issuer option to apply the Statutory Loss Absorption Regime to the Subordinated Capital Notes, being the "**Amendment Option**") *provided that*:

- (i) if the Issuer does not exercise the Amendment Option, and, this non-exercise (x) results in the Subordinated Capital Notes being fully or partially excluded from the Tier 2 Capital or Additional Tier 1 Capital (as applicable) of the Issuer on a solo and/or consolidated basis and (y) is the sole reason for such exclusion, then such exclusion shall not constitute a Regulatory Event (although this limited exclusion is without prejudice to any other rights the Issuer may have if a different event occurs or has occurred which is deemed to be a Regulatory Event); and
 - (ii) notwithstanding (b)(i) above, any mandatory application of the Statutory Loss Absorption Regime to the Subordinated Capital Notes under applicable law which results in the Subordinated Capital Notes being fully or partially excluded from the Tier 2 Capital or Additional Tier 1 Capital (as applicable) of the Issuer on a solo and/or consolidated basis shall constitute a Regulatory Event under these General Terms and Conditions unless such mandatory application of the Statutory Loss Absorption Regime would not have resulted in the Tier 2 Notes or the Additional Tier 1 Notes (as applicable) being so excluded from the Tier 2 Capital or the Additional Tier 1 Capital, respectively, of the Issuer had the Issuer exercised its Amendment Option.
- (c) *Automatic disapplication of Non-Viability Loss Absorption Condition*: If the Statutory Loss Absorption Regime is applied mandatorily to the Subordinated Capital Notes under applicable law, the Non-Viability Loss Absorption Condition will (only to the extent required by the Statutory Loss Absorption Regime) cease to apply and the Notes will be subject to such minimum requirements of the Statutory Loss Absorption Regime required to ensure that the Notes continue to qualify as Tier 2 Capital or Additional Tier 1 Capital (as applicable) with effect from the date on which the Statutory Loss Absorption Regime takes effect.
- (d) *Notification etc.*: For the avoidance of doubt, if a Trigger Event occurs on or after such date on which the Non-Viability Loss Absorption Condition ceases to apply, (a) the Issuer will notify holders of the Subordinated Capital Notes in accordance with Condition 16 (*Notices*) that a Trigger Event has occurred and (b) the Prudential Authority or the Issuer, following instructions from the Prudential Authority, may take such action in respect of the Subordinated Capital Notes as is required or permitted by such Statutory Loss Absorption Regime.

3.8 Definitions

For the purposes of these General Terms and Conditions:

"Additional Conditions" means, in relation to any issue of Notes, the proceeds of which are intended by the Issuer to qualify as Regulatory Capital, such conditions, in addition to the conditions specified in the applicable Regulatory Capital Requirements, as may be prescribed by the Prudential Authority for the proceeds of the issue of such Notes to qualify as Regulatory Capital.

"Additional Tier 1 Capital" means "additional tier 1 capital" as defined in the Banks Act;

"Additional Tier 1 Capital Regulations" means Regulation 38(11)(b) of the Regulations Relating to Banks and/or such other provisions of the Regulatory Capital Requirements with which the instruments and/or shares contemplated in that Regulation 38(11)(b) (including the Additional Tier 1 Notes) must comply in order for the proceeds of the issue of such instruments and/or shares to rank as Additional Tier 1 Capital;

"Additional Tier 1 Noteholder" means a holder of an Additional Tier 1 Note;

"Additional Tier 1 Notes" means Notes specified as such in the relevant Final Terms and complying with the Additional Tier 1 Capital Regulations;

"Applicable Laws" means, in relation to a person, all and any South African (A) statutes and subordinate legislation, (B) regulations, ordinances and directives, (C) by-laws, (D) codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, and (E) other similar provisions, from time to time, applicable to that person and/or compliance with which is mandatory for that person;

"Banks Act" means the South African Banks Act, 1990 (as amended from time to time);

"CET 1 Ratio" means, in relation to the Issuer at any time, the Common Equity Tier 1 Capital ratio of the Issuer at that time, as determined in accordance with the applicable Regulatory Capital Requirements;

"Common Equity Tier 1 Capital" means "common equity tier 1 capital" as defined in the Banks Act;

"Concurrent Claims" means all unsecured, non-preferent, unsubordinated claims of creditors of the Issuer including, without limiting the generality of the foregoing, the claims of the holders of Senior Notes, proved in the dissolution, winding-up or liquidation of the Issuer;

"Deposit" means a "deposit" as defined in the Banks Act;

"Depositor" means any person having a claim against the Issuer in respect of a Deposit;

"Guidance Note 6" means Guidance Note 6 of 2017 (Loss absorbency requirements for Additional Tier 1 and Tier 2 capital instruments) issued by the South African Reserve Bank on 14 August 2017 in terms of section 6(5) of the Banks Act, or such other replacement or successor guidance note, directive or circular;

"Prudential Authority" means the Prudential Authority as appointed under section 32 of the South African Financial Sector Regulation Act, 2017;

"Regulations Relating to Banks" means the Regulations promulgated under section 90 of the Banks Act (published on 12 December 2012 as No. R. 12 1029 in Government Gazette No. 35950), as amended, supplemented or replaced from time to time;

"Regulatory Capital" means, as applicable, Tier 2 Capital or Additional Tier 1 Capital;

"Regulatory Capital Requirements" means, at any time, any capital regulations, any legislation, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in South Africa in relation to banks registered under the Banks Act and licensed to conduct the business of a bank in South Africa (including, but not limited to, the Regulations Relating to Banks and the Additional Conditions (if any)) (or if the Issuer becomes domiciled in a jurisdiction other than South Africa, any legislation, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in such other jurisdiction in relation to banks registered in, and licensed to conduct the business of a bank in, such other jurisdiction);

"SA Companies Act" means the South African Companies Act, 2008 (as amended from time to time);

"Senior Creditors" means:

- (a) all creditors of the Issuer (including the holders of Senior Notes) whose claims against the Issuer are in respect of unsubordinated obligations of the Issuer; and
- (b) all creditors of the Issuer whose claims are, or are expressed to be (or are deemed under the Regulatory Capital Requirements to be), subordinated to the claims of other creditors of the Issuer other than the claims of (i) all creditors of the Issuer whose claims rank or are expressed to rank (or are deemed under the Regulatory Capital Requirements to rank) *pari passu* with, or junior to, the claims of holders of Subordinated Notes that are not Subordinated Capital Notes (ii) all creditors of the Issuer whose claims rank or are expressed to rank (or are deemed under the Regulatory Capital Requirements to rank) *pari passu* with, or junior to, the claims of the Tier 2 Noteholders, or (iii) all creditors of the Issuer whose claims rank or are expressed to rank (or are deemed under the Regulatory Capital Requirements to rank) *pari passu* with, or junior to, the claims of the Additional Tier 1 Noteholders;

"Senior Notes" means Notes issued with the status and characteristics set out in Condition 3.1 (*Status of the Senior Notes*) as specified in the applicable Final Terms;

"South Africa" means the Republic of South Africa;

"Statutory Loss Absorption Regime" means any legal, statutory or regulatory regime or requirement implemented in South Africa which provides the Prudential Authority or another dedicated authority with (i) special resolution powers in respect of systemically-important and other financial institutions and/or (ii) the power to implement principal loss absorption measures in respect of capital instruments (such as Additional Tier 1 Capital and Tier 2 Capital) in accordance with Basel III (being the set

of minimum global standards for banks issued by the Basel Committee on Banking Supervision in December 2010 and revised in July 2011, or its successor or replacement standard) and which legal, statutory or regulatory regime or requirement so implemented:

- (a) requires the capital instrument to be written off upon the occurrence of a trigger event specified by the Prudential Authority or other dedicated authority in writing; or
- (b) requires the capital instrument to be converted to the most subordinated form of equity of the Issuer; or
- (c) otherwise requires the instrument to absorb loss before tax payers or ordinary depositors are exposed to loss;

"Subordinated Capital Notes" means Subordinated Notes the proceeds of which are intended to qualify as Regulatory Capital in accordance with the relevant Regulatory Capital Requirements;

"Subordinated Debt" means in relation to Additional Tier 1 Notes, any subordinated debt issued by the Issuer which ranks or is expressed to rank (or is deemed under the Regulatory Capital Requirements to rank) senior to the Additional Tier 1 Notes and/or instruments the proceeds of which qualify (or are deemed under the Regulatory Capital Requirements to qualify) as Additional Tier 1 Capital;

"Subordinated Indebtedness" means any indebtedness of the Issuer in respect of moneys borrowed, including guarantees given by the Issuer in respect of such indebtedness (including indebtedness of the Issuer in respect of the Subordinated Notes), under which the right of payment of the person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Issuer to be, subordinated to Concurrent Claims in the event of the dissolution, winding-up or liquidation of the Issuer;

"Subordinated Notes" means Notes (including Subordinated Capital Notes), specified as such in the applicable Final Terms, issued, in the case of Subordinated Notes that are not Subordinated Capital Notes, with the status and characteristics set out in Condition 3.2 (*Status of the Subordinated Notes that are not Subordinated Capital Notes*), in the case of Subordinated Capital Notes the proceeds of which are intended to constitute Tier 2 Capital, with the status and characteristics set out in Condition 3.4 (*Status of the Tier 2 Notes*) and in the case of Subordinated Capital Notes the proceeds of which are intended to constitute Additional Tier 1 Capital, with the status and characteristics set out in Condition 3.5 (*Status of the Additional Tier 1 Notes*);

"Tier 2 Capital" means "tier 2 capital" as defined in the Banks Act;

"Tier 2 Capital Regulations" means Regulation 38(12) of the Regulations Relating to Banks and/or such other provisions of the Regulatory Capital Requirements with which the instruments and/or shares contemplated in that Regulation (including the Tier 2 Notes) must comply in order for the proceeds of the issue of such instruments and/or shares to rank as Tier 2 Capital;

"Tier 2 Noteholder" means a holder of a Tier 2 Note;

"Tier 2 Notes" means Notes specified as such in the relevant Final Terms and complying with the Tier 2 Capital Regulations;

A **"Trigger Event"**:

- (d) in the case of Subordinated Capital Notes the proceeds of which are intended to qualify as Tier 2 Capital and Subordinated Capital Notes the proceeds of which are intended to qualify as Additional Tier 1 Capital which are accounted for as equity, shall occur when a "trigger event", as specified in a notice in writing by the Prudential Authority to the Issuer in accordance with the Regulatory Capital Requirements, has occurred; *provided that*, as a minimum, the aforesaid "trigger event" shall be the earlier of:
 - (i) a decision that a Write-off, without which the Issuer (on a consolidated basis or as otherwise required by the Regulatory Capital Requirements) would become non-viable, is necessary as determined by the Prudential Authority; and
 - (ii) a decision to make a public sector injection of capital, or equivalent support, without which the Issuer (on a consolidated basis or as otherwise required by the Regulatory Capital Requirements) would have become non-viable as determined by the Prudential Authority; and
- (e) in the case of Subordinated Capital Notes the proceeds of which are intended to qualify as Additional Tier 1 Capital which are accounted for as liabilities, will be the first to occur of the following events:
 - (i) the occurrence of the "trigger event" specified in writing by the Prudential Authority; *provided that*, as a minimum, the aforesaid "trigger event" shall be the earlier of:
 - (A) a decision that a Write-off, without which the Issuer (on a consolidated basis or as otherwise required by the Regulatory Capital Requirements) would become non-viable, is necessary as determined by the Prudential Authority; and
 - (B) a decision to make a public sector injection of capital, or equivalent support, without which the Issuer (on a consolidated basis or as otherwise required by the Regulatory Capital Requirements) would have become non-viable as determined by the Prudential Authority; and
 - (ii) the CET 1 Ratio of the Issuer is equal to or falls below the value of risk-weighted exposures set out in Guidance Note 6 (or such other amount of risk-weighted exposures as may from time to time be prescribed in the Regulatory Capital Requirements); and

"Write-off" means:

- (a) in respect of Tier 2 Notes:

- (i) the Tier 2 Notes shall be cancelled (in the case of a write off in whole) or written down in part on a *pro rata* basis (in the case of write off in part), in accordance with the Regulatory Capital Requirements and as determined by the Prudential Authority; and
 - (ii) all rights of any Tier 2 Noteholders for payment of any amounts under or in respect of the Tier 2 Notes, or the written off portion thereof, as the case may be, (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, an Event of Default) shall, as the case may be, be cancelled or written off *pro rata* among the Tier 2 Noteholders and, in each case, not restored under any circumstances, irrespective of whether such amounts have become due and payable prior to the date of the Trigger Event Notice and even if the Trigger Event has ceased; and
- (b) in respect of Additional Tier 1 Notes:
 - (i) the Additional Tier 1 Notes shall be cancelled (in the case of a write off in whole) or written down in part on a *pro rata* basis (in the case of write off in part), in accordance with the Regulatory Capital Requirements and as determined by the Prudential Authority; and
 - (ii) all rights of any Additional Tier 1 Noteholders for payment of any amounts under or in respect of the Additional Tier 1 Notes, or the written off portion thereof, as the case may be, (including, without limitation, any amounts arising as a result of, or due and payable upon the occurrence of, an Event of Default) shall, as the case may be, be cancelled or written off *pro rata* among the Additional Tier 1 Noteholders and, in each case, not restored under any circumstances, irrespective of whether such amounts have become due and payable prior to the date of the Trigger Event Notice and even if the Trigger Event has ceased.

4. **NEGATIVE PLEDGE (SENIOR NOTES ONLY)**

This Condition 4 only applies to the Senior Notes. So long as any of the Senior Notes remain outstanding the Issuer will ensure that no Relevant Indebtedness of the Issuer or any of its Subsidiaries (as defined below) will be secured by any Security Interest upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer or any of its Subsidiaries unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by it under the Senior Notes, the Coupons and the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (b) such other Security Interest or guarantee or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution of the Noteholders.

In these General Terms and Conditions:

"Central Bank" means the South African Reserve Bank or any other central bank, federal reserve or equivalent body in any jurisdiction, or any other entity established and operated by any of the aforementioned parties;

"Covered Bonds" means bonds, notes or other securities (however defined) designated by the Issuer as covered bonds and secured on a segregated pool of assets;

"Relevant Indebtedness" means (a) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities (other than Covered Bonds) which are for the time being quoted, listed or ordinarily dealt in on any stock exchange, over the counter or other securities market and having a maturity in excess of one year and denominated, payable or optionally payable in a currency other than the South African Rand, and (b) any guarantee or indemnity in respect of any such indebtedness;

"Security Interest" means any mortgage, charge, lien, pledge or other security interest, but excluding any such security interest:

(A) arising (i) by operation of law or (ii) under the standard or usual business conditions of any person or entity with which the Issuer or the relevant Subsidiary maintains a business relationship in the ordinary course of business; or

(B) granted by the Issuer or any Subsidiary in respect of or in connection with Relevant Indebtedness issued in order to secure the obligations of the Issuer or any Subsidiary to any Central Bank in respect of any liquidity facility or any other funding arrangement provided by such Central Bank; and

"Subsidiary" means, in relation to the Issuer, any company of which the Issuer is a member and (a) in which the Issuer holds a majority of the voting rights or (b) the Issuer has the right to appoint or remove directors holding a majority of the voting rights at meetings of the board or (c) the Issuer controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer.

5. **REDENOMINATION**

5.1 **Redenomination**

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, but after prior consultation with the Trustee and in accordance with the South African Exchange Control Regulations, on giving at least 30 days' prior notice to the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 16, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (a) the Notes and the Receipts shall be deemed to be redenominated in euro in the denomination of €0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, *provided that*, if the Issuer determines, with the agreement of the Principal Paying Agent and the Trustee, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01;
- (c) if Definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer (i) in the case of Relevant Notes in the denomination of €100,000 and/or such higher amounts as the Principal Paying Agent may determine and notify to the Noteholders and any remaining amounts less than €100,000 shall be redeemed by the Issuer and paid to the Noteholders in euro in accordance with Condition 8; and (ii) in the case of Notes which are not Relevant Notes, in the denominations of €1,000, €10,000, €100,000 and (but only to the extent of any remaining amounts less than €1,000 or such smaller denominations as the Principal Paying Agent and the Trustee may approve) €0.01 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders;
- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (*provided that* such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Principal Paying Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account

to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
 - (i) in the case of Notes represented by a Global Note, by applying the Rate of Interest to the full nominal amount outstanding of the Notes, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention; and
 - (ii) in the case of Definitive Notes by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention and then multiplying such rounded figure by the number of times the relevant Definitive Note can be divided by the Calculation Amount; and
- (g) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest.

5.2 Definitions

In these General Terms and Conditions, the following expressions have the following meanings:

"Established Rate" means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

"euro" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

"Redenomination Date" means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 5.1 above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union;

"Relevant Notes" means all Notes where the applicable Final Terms provide for a minimum Specified Denomination in the Specified Currency which is equivalent to at least €100,000 and which are admitted to trading on a regulated market in the European Economic Area; and

"Treaty" means the Treaty on the Functioning of the European Union, as amended.

6. **INTEREST PAYMENTS ON ADDITIONAL TIER 1 NOTES**

This Condition 6 (*Interest Payments on Additional Tier 1 Notes*) applies only to Additional Tier 1 Notes.

- 6.1 If the Issuer elects at any time not to pay, or is obligated to elect not to pay, as the case may be, an amount of interest (the "**Interest Amount**") on the relevant Interest Payment Date (as defined below) in accordance with this Condition 6 (*Interest Payments on Additional Tier 1 Notes*), the Issuer shall have full access to the relevant Interest Amount (or the relevant portion thereof) to meet any relevant obligation as it falls due.
- 6.2 Subject to Condition 6.4 (which imposes an obligation on the Issuer to elect not to pay the relevant Interest Amount on the relevant Interest Payment Date under the circumstances described in that Condition), the Issuer shall at all times have full discretion as to whether or not to pay the relevant Interest Amount (or any portion thereof) on the relevant Interest Payment Date, and the Issuer may at any time elect not to pay the relevant Interest Amount (or any portion thereof) on the relevant Interest Payment Date. If the Issuer at any time elects not to pay the relevant Interest Amount (or any portion thereof) on the relevant Interest Payment Date, it shall give notice of such election to the Additional Tier 1 Noteholders in accordance with Condition 16 (*Notices*) and to the Principal Paying Agent on or prior to the relevant Interest Payment Date.
- 6.3 Interest payments on the Additional Tier 1 Notes will not be cumulative.
- 6.4 The Issuer shall elect not to pay the relevant Interest Amount on the relevant Interest Payment Date if it is in breach of the Regulatory Capital Requirements on the Business Day prior to such Interest Payment Date or would be in breach of the Regulatory Capital Requirements if the relevant Interest Amount (or any portion thereof) were paid on such Interest Payment Date. If the Issuer is obligated to elect not to pay the relevant Interest Amount (or any portion thereof) on the relevant Interest Payment Date pursuant to this Condition 6.4, it shall give notice of such fact to the Noteholders in accordance with Condition 16 (*Notices*) and to the Principal Paying Agent on or prior to the relevant Interest Payment Date, and to the Prudential Authority.
- 6.5 If the Issuer elects (or is obligated to elect) not to pay the relevant Interest Amount (or any portion thereof) on the relevant Interest Payment Date in accordance with this Condition 6 (*Interest Payments on Additional Tier 1 Notes*), then (i) the obligation that the Issuer would have had in the absence of such election to pay the relevant Interest Amount to the Additional Tier 1 Noteholders on the relevant Interest Payment Date shall be extinguished in its entirety, (ii) any failure to pay such Interest Amount shall not constitute a default by the Issuer or any other breach of obligations under the Additional Tier 1 Notes or for any other purposes, and (iii) an Additional Tier 1 Noteholder will have no claim in respect of any such non-payment.

7. **INTEREST**

7.1 **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable

in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. For so long as any of the Fixed Rate Notes is represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the Fixed Rate Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Fixed Rate Note, interest will be calculated on its outstanding nominal amount.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

In these General Terms and Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, or if, in the case of Notes in definitive form, no Fixed Coupon Amount is specified in the applicable Final Terms, such interest shall be calculated by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, the full nominal amount outstanding of the Fixed Rate Notes; or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 7.1:

- (a) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as

specified in the applicable Final Terms) that would occur in one calendar year; or

- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates that would occur in one calendar year; and
- (b) if "**Actual/Actual – ISDA**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (d) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (e) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (f) if "**30/360**" is specified in the applicable Final Terms, the number of days in the relevant period of time (the "**Calculation Period**") divided by 360, calculated on a formula basis as follows:

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

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 included in 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 number, in which the day immediately following the last day included in 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 included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

- (g) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 * (Y_2 - Y_1)] + [30 * (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

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

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

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

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

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

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

Day Count Fraction =

$$\frac{[360 * (Y_2 - Y_1)] + [30 * (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

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

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

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

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

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

- (i) if "**Act/365L**" is specified in the Final Terms, the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (or, if the later Period End Date of the Interest Period falls in a leap year, divided by 366).

In these Conditions:

"Determination Period" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

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

7.2 Interest on Floating Rate Notes and Reset Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified

Interest Payment Date, an "**Interest Payment Date**") which falls on the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each "**Interest Period**" (which expression shall, in these General Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date). For so long as any of the Floating Rate Notes are represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the relevant Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Floating Rate Note, interest will be calculated on its outstanding nominal amount.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 7.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these General Terms and Conditions, "**Business Day**" means (other than in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms) a day which is both:

- I. a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Final Terms; and
- II. either (i) in relation to any sum payable in a Specified 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 Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET System**") is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

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

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (I) if the applicable Floating Rate Option is based on the London interbank offered rate ("**LIBOR**")

or on the Euro-zone interbank offered rate ("**EURIBOR**"), the first day of that Interest Period or (II) in any other case, as specified in the applicable Final Terms.

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

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will (other than in respect of Notes for which SONIA and/or SOFR is specified as the Reference Rate in the applicable Final Terms), subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if no offered quotation appears or fewer than three offered quotations appear, in each case as at the Specified Time, the Principal Paying Agent shall request each of the Reference Banks (as defined in the Agency Agreement) to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), plus or minus (as appropriate) the Margin (if any)

(iii) Interest – Floating Rate Notes referencing SONIA

(A) This Condition 7.2(b)(iii) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the applicable Final Terms as being applicable and the "Reference Rate" is specified in the applicable Final Terms as being "SONIA".

(B) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the applicable Final Terms) the Margin, all as determined by the Calculation Agent.

(C) For the purposes of this Condition 7.2(b)(iii):

"Compounded Daily SONIA", with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"**d**" means, for any Observation Period, the number of calendar days in such Observation Period;

"**d_o**" means, for any Observation Period, the number of London Banking Days in such Observation Period;

"**i**" means, for any Observation Period, a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Observation Period to, and including, the last London Banking Day in such Observation Period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" for any London Banking Day "**i**", in the relevant Observation Period the number of calendar days from, and including, such London Banking Day "**i**" up to, but excluding, the following London Banking Day;

"**p**" for any Interest Period, means the number of London Banking Days (which shall not be fewer than five London Banking Days) specified in the applicable Final Terms;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA_i" means, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA Reference Rate.

- (D) If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Bank determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be:
- (1) (x) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (2) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).
- (E) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7.2(b)(iii), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (F) If the Notes become due and payable in accordance with Condition 12 (*Events of Default*), the final Interest Determination Date shall, notwithstanding the definition specified above, be deemed to be the date on which the Notes became due and payable and the Interest Rate on the Notes shall, for so long as the Notes remain outstanding, be the rate determined on such date.

(iv) Interest – Floating Rate Notes referencing SOFR

- (A) This Condition 7.2(b)(iv) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the applicable Final Terms as being applicable and the "Reference Rate" is specified in the applicable Final Terms as being "SOFR".
- (B) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent. In no event will the Rate of Interest for any Interest Period be less than the Minimum Rate of Interest.
- (C) For the purposes of this Condition 7.2(b)(iv):

"Benchmark" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7.2(b)(iv).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days in the Observation Period will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7.2(b)(iv)(D) below will apply.

"Interest Period" means each period from, and including, an Interest Payment Date (or, in the case of the first Interest Period, the Interest Commencement Date) to, but excluding, the next Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, the relevant redemption date);

"Interest Payment Determination Dates" means the date falling "p" U.S. Government Securities Business Days before each Interest Payment Date where "p" has the value ascribed to it in the relevant Final Terms and which shall not be fewer than five U.S. Government Securities Business Days;

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

"Business Day" means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"Observation Period" in respect of each Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

"SOFR" with respect to any U.S. Government Securities Business Day, means:

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **"SOFR Determination Time"**); or
- (2) if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source; and

"Compounded SOFR" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d_o**", for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"**SOFR_i**", for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, is equal to SOFR in respect of that day "**i**";

"**n_i**", for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "**i**" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**"); and

"**d**" is the number of calendar days in the relevant Observation Period.

(D) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Trustee or Noteholders. At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 7.2(b)(iv)(F) below, the Trustee and the Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged use its reasonable endeavours to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed or the Agency Agreement), provided that neither the Trustee nor any Agent shall be obliged so to concur if in the opinion of the Trustee or an Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these General Terms and Conditions, the Trust Deed or the Agency Agreement (as applicable) in any way and neither the Trustee nor any Agent shall be liable to any party for any consequences thereof.

(E)

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the sole discretion of the Issuer; and
- (3) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; *provided that* if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (1) the sum of: (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (y) the Benchmark Replacement Adjustment;
- (2) the sum of: (x) the ISDA Fallback Rate and (y) the Benchmark Replacement Adjustment; or
- (3) the sum of: (x) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (y) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected

or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

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

- (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination,

the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

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

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

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (x) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (y) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (F) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 7.2(b)(iv) will be notified promptly by the Issuer to the the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer:

- (1) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7.2(b)(iv); and
- (2) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Trustee shall be entitled to rely on such certificate (without further enquiry or liability to any person) as sufficient evidence thereof. For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other person for so acting or relying on such certificate, irrespective

of whether any such modification is or may be materially prejudicial to the interests of any such person.

(c) Fallback

provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, and subject to Condition 7.5 (*Benchmark Replacement*) below, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

(d) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(e) Reset Note Provisions

(i) This Condition 7.2(e) is applicable to the Notes only if the Notes are specified in the relevant Final Terms as being Reset Notes.

(ii) Such Notes shall bear interest on their outstanding principal amount:

(A) from (and including) the Interest Commencement Date specified in the relevant Final Terms until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(B) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(C) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the Interest Payment Date(s) so specified in the relevant Final Terms (subject to adjustment as described in Condition 7.1) and on the Maturity Date. The Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after

each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 7.1.

- (iii) If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 12 (noon) in the Relevant Financial Centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

In these General Terms and Conditions:

"First Margin" means the margin specified as such in the relevant Final Terms;

"First Reset Date" means the date specified in the relevant Final Terms;

"First Reset Period" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date or date of any final redemption;

"First Reset Rate of Interest" means, in respect of the First Reset Period and subject to Condition 7.2(e)(iii), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Margin;

"ISDA Benchmarks Supplement" means the Benchmarks Supplements (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the applicable Final Terms)) published by the International Swaps and Derivatives Association, Inc.

"Mid-Swap Maturity" has the meaning given in the relevant Final Terms;

"Mid-Market Swap Rate" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency);

"Mid-Market Swap Rate Quotation" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"Mid-Swap Floating Leg Benchmark Rate" means the rate as specified in the relevant Final Terms;

"Mid-Swap Rate" means, in relation to a Reset Determination Date and subject to Condition 7.2(e)(iii), either:

- (i) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date,which appears on the Relevant Screen Page; or
- (ii) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date,which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

"Rate of Interest" means the rate of interest specified in the relevant Final Terms;

"Reference Banks" has the meaning given in the relevant Final Terms or, if none, four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute;

"Reference Bond Price" means, with respect to any Reset Determination Date (i) the arithmetic average (as determined by the Calculation Agent) of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average (as determined by the Calculation Agent) of all such quotations;

"Reference Bond Rate" means with respect to any Reset Period, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date, as determined by the Calculation Agent, *provided that* if only one Reference Government Bond Dealer Quotation is received or if no Reference Government Bond Dealer Quotations are received in respect of the determination of the Reference Bond Price, the Rate of Interest shall not be determined by reference to the Reference Bond Rate and the Rate of Interest shall instead be, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Rate of Interest as at the last preceding Reset Date;

"Reference Government Bond Dealer" means each of five banks selected by the Issuer (following, where practicable, consultation with the Calculation Agent) or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to any Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Reset Determination Time and quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

"Reference Rate" has the meaning given to such term in the relevant Final Terms;

"Reset Determination Date" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period, or in each case as specified in the relevant Final Terms;

"Reset Determination Time" means in relation to a Reset Determination Date, 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date or such other time as may be specified in the relevant Final Terms;

"Reset Note" means a Note on which interest is calculated at reset rates payable in arrear on a fixed date or dates in each year and/or at intervals of one, two, three, six or 12 months or at such other date or intervals as may be agreed between the Issuer and the relevant dealer(s) (as indicated in the relevant Final Terms);

"Reset Period" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"Reset Reference Bond" means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be deemed to be Germany) agreed between the Issuer and the Determination Agent as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer, after consultation with the Calculation Agent) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"Reset Reference Rate" means either (i) the Mid-Swap Rate, or (ii) the Reference Bond Rate, as specified in the relevant Final Terms;

"Second Reset Date" means the date specified in the relevant Final Terms;

"Subsequent Margin" means the margin specified as such in the relevant Final Terms;

"Subsequent Reset Date" means the date or dates specified in the relevant Final Terms;

"Subsequent Reset Period" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date; and

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period and subject to Condition 7.2(e)(iii), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Margin.

(f) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest or Interest Amount is to be determined, determine the Rate of Interest in respect of Floating Rate Notes, or Interest Amount in respect of Reset Notes for the relevant Interest Period or Reset Period (as applicable).

The Principal Paying Agent will calculate the Interest Amount payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, the full nominal amount outstanding of the relevant Notes; or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 7.2:

- (A) if **"Actual/Actual (ISDA)"** or **"Actual/Actual"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (B) if **"Actual/365 (Fixed)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (C) if **"Actual/365 (Sterling)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- (D) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (E) if "**30/360**" is so specified, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:
- (F)

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

where:

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

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

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

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

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

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

- (G) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

- (I) if "**Act/365L**" is specified in the Final Terms, the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (or, if the later Period End Date of the Interest Period falls in a leap year, divided by 366),

provided, however, that in each such case the number of days in the Interest Period is calculated from and including the first day of the Interest Period to but excluding the last day of the Interest Period;

- (g) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent or the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period or Reset Period (as applicable) and the relevant Interest Payment Date to be notified promptly to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes or Reset Notes (as applicable) are for the time being listed (and in any event no later than the first day of the relevant Interest Period) and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period in respect of any Floating Rate Notes. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 16. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(h) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7.2, whether by the Principal Paying Agent or, if applicable, the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or negligence) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

7.3 Underlying Linked Interest

If the applicable Final Terms specify that part or all of the interest in relation to the Notes will be calculated on an "Inflation Linked Interest", "Equity Linked Interest", "Fund Linked Interest" or "Index Linked Interest" basis, then the Calculation Agent shall calculate the amount of inflation-linked, equity-linked, fund-linked or index-linked interest payable on the relevant Notes in accordance with the additional terms that apply to such Notes as set out in the relevant section of Part A (*Equity Linked Notes*) or Part B (*Inflation Linked Notes*), as applicable.

7.4 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

7.5 Benchmark Replacement

This Condition 7.5 shall not apply to Notes for which the Reference Rate is specified in the applicable Final Terms as being "SOFR", in respect of which the provisions of Condition 7B (Interest - Floating Rate Notes referencing SOFR) and benchmark discontinuation provisions of Condition 7B(d) will apply.

Notwithstanding the foregoing provisions of this Condition 7, if the Issuer determines that a Benchmark Event has occurred when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), then the following provisions shall apply:

- (a) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the "**Alternative Benchmark Rate**") and, in either case, an alternative screen page or source (the "**Alternative Relevant Screen Page**") and an Adjustment Spread (if applicable) no later than three (3) Business Days prior to the relevant Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 7.5));
 - (i) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) in customary market usage for the purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
 - (ii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph (i) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) in customary market usage for purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Relevant

Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; provided, however, that if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) in accordance with this sub-paragraph (iii), the Mid-Swap Floating Leg Benchmark Rate or Reference Rate applicable to such Reset Period or Interest Period (as applicable) shall be equal to the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) for a term equivalent to the Relevant Interest Period or Reset Period published on the Relevant Screen Page as at the last preceding Reset Date or Interest Determination Date (as applicable) (though substituting, where a different First Margin, Subsequent Margin or Relevant Margin (as applicable) is to be applied to the relevant Reset Period or Interest Period from that which applied to the last preceding Reset Period or Interest Period, the First Margin, Subsequent Margin or Relevant Margin (as applicable) relating to the relevant Reset Period or Interest Period, in place of the margin relating to that last preceding Reset Period or Interest Period);

- (iii) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page shall be the benchmark and the Relevant Screen Page in relation to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 7.5);
- (iv) If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that (A) an Adjustment Spread is required to be applied to the Successor Rate or Alternative Benchmark Rate and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;
- (v) if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify changes to the Day Count Fraction, Business Day Convention, Business Days, Reset Determination Date, Interest Determination Date and/or the definition of Mid-Swap Floating Leg Benchmark Rate or Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread ("**Benchmark Amendments**"), which changes shall apply to the Notes for all future

Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 7.5); and

- (vi) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph (vi) above to the Calculation Agent, the Principal Paying Agent, the Trustee and the Noteholders.
- (vii) No later than notifying the the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread, and, (z) where applicable, the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7.5; and
 - (B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread,

the Trustee shall be entitled to rely on such certificate (without further enquiry or liability to any person) as sufficient evidence thereof. For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

- (viii) At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 7.5(vii) above, the Trustee and Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged use its reasonable endeavours to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed or the Agency Agreement), provided that neither the Trustee nor any Agent shall be obliged so to concur if in the opinion of the Trustee or an Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these General Terms and Conditions, the Trust Deed or the Agency Agreement (as applicable) in any way and neither the Trustee nor any Agent shall be liable to any party for any consequences thereof.

For the purposes of these Conditions, "**Benchmark Event**" means:

- (A) the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) has ceased to be published on the

Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

- (B) a public statement by the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that it has ceased publishing, or will cease publishing by a specified future date (the "**Specified Future Date**"), such Mid-Swap Floating Leg Benchmark Rate or Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Mid-Swap Floating Leg Benchmark Rate or Reference Rate); or
- (C) a public statement by the administrator or the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or
- (D) a public statement by the administrator or the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that means that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or
- (E) a public statement by the administrator or the supervisor of the administrator of the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate that, in the view of such supervisor or administrator, such Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market; or
- (F) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D) or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

In these General Terms and Conditions:

"Adjustment Spread" means either a spread (which may be positive or negative) or a formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines should be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), as a result of the replacement of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate with the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made, or option provided, or in the case of an Alternative Benchmark Rate, the spread, formula or methodology which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) with the Successor Rate or Alternative Benchmark Rate (as applicable);

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable): (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

"Successor Rate" means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer's agreement) determines is a successor to or replacement of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) which is formally recommended by any Relevant Nominating Body.

7.6 FX Factors

Where FX Factor is specified to apply in respect of Interest Amounts, any Interest Amount payable pursuant to this Condition 7 (*Interest*), shall be multiplied by the Interest FX Factor (as applicable).

"Interest FX Factor" means the Interest FX Factor specified in the Final Terms (if any).

8. PAYMENTS

8.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 10) any law implementing an intergovernmental approach thereto.

8.2 Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 8.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 8.1 above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with

the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 8.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 10) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 11) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon *provided that* such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

8.3 **Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent. A record of each payment made against presentation or surrender of any Global Note in bearer form,

distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Principal Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

8.4 Payments in respect of Registered Notes

Payments of principal and interest in respect of Subordinated Notes the proceeds of which are intended to qualify as Regulatory Capital, will be subject to Condition 3 (*Status of the Senior Notes and Subordination*) and Condition 6 (*Interest Payments on Additional Tier 1 Notes*). Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (a) a holder does not have a Designated Account or (b) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne and Wellington, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**") at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest or an instalment of principal (other than the final instalment) in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on

redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

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

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

In the case of any payment in respect of a Registered Note which is in global form, the **"Record Date"** shall be the Clearing System Business Day before the due date for such payment, where **"Clearing System Business Day"** means a day on which each clearing system for which the Global Note is being held is open for business.

8.5 **General provisions applicable to payments**

The bearer or registered holder (as the case may be) of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the bearer or registered holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the bearer or registered holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

8.6 **Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 11) is:

- (a) 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:
 - (i) the relevant place of presentation;
 - (ii) London;
 - (iii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified 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 Specified Currency (if other than the place of presentation, London and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET System is open.

In the case of any payment in respect of a Global Note, the place of presentation and London shall be disregarded for the purposes of the above definition of "**Payment Day**".

8.7 **Interpretation of principal and interest**

Any reference in these General Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 10;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 9.5); and

- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these General Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10 (*Taxation*) or any other such amount payable pursuant to the Terms.

9. REDEMPTION AND PURCHASE

9.1 Scheduled redemption

- (a) Subject to the applicable Regulatory Capital Requirements and Condition 9.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) in respect of the Tier 2 Notes and subject to any applicable Terms or Additional Terms, unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount in the relevant Specified Currency on the Maturity Date, subject as provided in Condition 8 (*Payments*).
- (b) Additional Tier 1 Notes have no Maturity Date and (without prejudice to the provisions of Condition 12.4 (*Events of Default - Additional Tier 1 Notes*)):
 - (i) shall only be redeemed, at their outstanding nominal amount together with accrued interest (if any), on a winding-up (other than pursuant to a Solvent Reconstruction) or liquidation of the Issuer subject to Condition 3.5 (*Status of the Additional Tier 1 Notes*);
 - (ii) may only be redeemed, substituted, varied or purchased, prior to a winding-up or liquidation of the Issuer, in accordance with and subject to the provisions of this Condition 9 (*Redemption and Purchase*) (and specifically Condition 9.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*)) and Condition 3.5 (*Status of the Additional Tier 1 Notes*), as applicable.

9.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer (subject, in the case of Subordinated Capital Notes, to Condition 9.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*)) in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice shall be irrevocable), if a Tax Event occurs and is continuing, *provided, however*, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts or would not be entitled (or such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and that the payment of such additional amounts cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which case it shall be binding on the Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 9.2 will be redeemed at their Early Redemption Amount referred to in Condition 9.10 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

9.3 Redemption for regulatory reasons

Subject to Condition 9.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*), if a Regulatory Event has occurred and is continuing, Subordinated Capital Notes may be redeemed, at the option of the Issuer (in whole but not in part), at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) by the Issuer giving not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount together with interest accrued (if any) to the date fixed for redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 9.3, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. Upon the expiry of any such notice as is referred to in this Condition 9.3, the Issuer shall be bound to redeem the Notes in accordance with this Condition 9.3.

9.4 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may (subject, in the case of Subordinated Capital Notes, to Condition 9.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*)), having (unless otherwise specified in the applicable Final Terms) given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent (and, in the case of a redemption of Registered Notes, the Registrar), the competent authority or stock exchange on which the Notes are listed, if any (if required by such competent authority or stock exchange) and, in accordance with Condition 16, the Noteholders (which notices shall be irrevocable redeem all or some only (as specified in the applicable Final Terms) of the Notes then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount(s) as specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s). Upon expiry of such notice the Issuer (subject, in the case of Subordinated Capital Notes, to Condition

9.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*)) shall be bound to redeem the Notes accordingly. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or a Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 16 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 9.4 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 16 at least five days prior to the Selection Date.

9.5 **Redemption at the option of the holders of Senior Notes (Investor Put)**

If this Note is a Senior Note and Investor Put is specified in the applicable Final Terms, then, if and to the extent specified in the applicable Final Terms upon the holder of this Note giving to the Issuer in accordance with Condition 16 not less than 15 nor more than 30 days' notice (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms in whole (but not in part), such Note on the relevant Optional Redemption Date and at the Optional Redemption Amount as specified in, or determined in the manner specified in, the applicable Final Terms, together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to have occurred. Where relevant, such conditions and/or circumstances will be set out in the applicable Final Terms.

If this Note is in definitive form, to exercise the right to require redemption of this Note the holder of this Note must deliver such Note, on any Business Day (as defined in Condition 7.2) falling within the notice period at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the

standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for notation accordingly.

Any Put Notice or any other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Senior Note pursuant to this Condition 9.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default shall have occurred and the Trustee has declared the Senior Notes to be due and payable pursuant to Condition 12 in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 9.5.

9.6 Redemption following Hedging Event

Unless this Condition 9.6 (*Redemption following Hedging Event*) is specified as Not Applicable in the applicable Final Terms, if in relation to a Series of Notes the Issuer or the Calculation Agent determines that a Hedging Event (as defined below) has occurred, and for as long as a Hedging Event is continuing, the Issuer, having given not less than 15 nor more than 30 days' to the Trustee, the Principal Paying Agent and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice shall be irrevocable), may (subject, in the case of Subordinated Capital Notes, to Condition 9.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*)), on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount (as determined in accordance with Condition 9.10 (*Early Redemption Amounts*) below) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"Hedging Event" means the occurrence of either of the following events or circumstances arising due to any reason (including but not limited to the adoption of, application of or change of any applicable law or regulation after the Issue Date of a Series of Notes):

- (i) it becomes impossible or impracticable for the Issuer or its counterparty of any hedging transaction to:
 - (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge its obligations with respect to the relevant Notes (a **"Hedging Transaction"**); or
 - (B) realise, recover or remit the proceeds of any such Hedging Transaction; or
- (ii) the Issuer or the counterparty under such Hedging Transaction would be subject to an increased cost (as compared to the circumstances existing on the Issue Date in respect of such Series of Notes) in entering into or maintaining any Hedging

Transaction (including, but not limited to, any internal cost arising as a result of compliance with any applicable law or regulation),

in each case as determined by the Issuer or the Calculation Agent in its sole and absolute discretion.

Prior to the publication of any notice of redemption pursuant to this Condition 9.6, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, however nothing shall oblige the Issuer to disclose any commercially sensitive information to the Trustee.

9.7 Redemption following Illegality

If, in relation to a Series of Notes, the Issuer in its sole and absolute discretion or the Calculation Agent determines that an Illegality Event (as defined below) has occurred, the Issuer, having given not less than 15 nor more than 30 days' to the Trustee, the Principal Paying Agent and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice shall be irrevocable), may (subject, in the case of Subordinated Capital Notes, to Condition 9.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*)), on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount (as determined in accordance with Condition 9.10 (*Early Redemption Amounts*) below) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"**Illegality Event**" means that:

- (i) the performance of the Issuer's obligations shall have become unlawful or impracticable, in whole or in part, in particular as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power; or
- (ii) the Issuer would be subject to an increased cost (as compared to the circumstances existing on the Issue Date in respect of such Series of Notes) in entering into or maintaining a Series of Notes in particular as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive or with any requirement or request of any governmental, administrative, legislative or judicial authority or power.

Prior to the publication of any notice of redemption pursuant to this Condition 9.6, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

9.8 Substitution or variation

- (a) Where Substitution or Variation for Subordinated Capital Notes is specified in the applicable Final Terms as being applicable, and a Tax Event as contemplated in Condition 9.2 (*Redemption for tax reasons*), a Regulatory Event as contemplated in Condition 9.3 (*Redemption for regulatory reasons*), a Hedging Event as contemplated in Condition 9.6 (*Redemption following Hedging Event*) or an Illegality Event as contemplated in Condition 9.7 (*Redemption following Illegality*) has occurred and is continuing, then the Issuer may, instead of giving notice to redeem, subject to Condition 9.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*) and having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*), the Trustee and the Principal Paying Agent (which notices shall be irrevocable), but without any requirement for the consent or approval of the Noteholders, at any time:
- (i) in the case of Subordinated Capital Notes the proceeds of which are intended to qualify as Tier 2 Capital, substitute all (but not only some) of the Tier 2 Notes in a Series for, or vary the terms of such Tier 2 Notes in that Series such that they remain, or as appropriate, become, Qualifying Tier 2 Securities; and
 - (ii) in the case of Subordinated Capital Notes the proceeds of which are intended to qualify as Additional Tier 1 Capital, substitute all (but not only some) of the Additional Tier 1 Notes in a Series for, or vary the terms of such Additional Tier 1 Notes in that Series such that they remain, or as appropriate, become, Qualifying Additional Tier 1 Securities or Qualifying Tier 2 Securities.
- (b) Upon the expiry of the notice contemplated in Condition 9.8(a), the Issuer shall either vary the terms of or substitute the relevant Subordinated Capital Notes in accordance with this Condition 9.8 (*Substitution or variation*). The Issuer shall, in connection with any substitution or variation of a Series of Subordinated Capital Notes in accordance with this Condition 9.8 (*Substitution or variation*), comply with the rules of any stock exchange on which that Series of Subordinated Capital Notes is listed.
- (c) The Trustee shall, without any requirement for the consent or approval of the Noteholders, use its reasonable endeavours (at the expense of the Issuer) to execute any documents necessary to effect the substitution of the Notes for, or the variation of the terms of the Notes so that they remain, or as the case may be, become, Qualifying Tier 2 Securities or Additional Tier 1 Securities (as applicable), provided that the Trustee shall not be obliged to execute any such documents if, in the Trustee's opinion, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these General Terms and Conditions and/or any documents to which it is a party in any way against which it is not indemnified and/or secured and/or prefunded to its satisfaction. If the Trustee does not execute any necessary documents as provided above, the Issuer may redeem the Notes as provided elsewhere in this Condition 9.

9.9 Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes

- (a) Notwithstanding any other provisions of this Condition 9 (*Redemption and Purchase*) and subject as provided below, for so long as the applicable Regulatory Capital Requirements so require (i) Tier 2 Notes (which at the time of redemption, purchase, cancellation, modification, substitution or variation constitute Tier 2 Capital) may only be redeemed, purchased or cancelled (in each case, in whole or in part) prior to the Maturity Date, or modified, substituted or varied pursuant to Condition 9.8 (*Substitution or variation*) and (ii) Additional Tier 1 Notes (which at the time of redemption purchase, cancellation, modification, substitution or variation constitute Additional Tier 1 Capital) may only be redeemed, purchased, cancelled (in each case, in whole or in part), modified, substituted or varied pursuant to Condition 9.8 (*Substitution or variation*), at the option of the Issuer, and only if:
- (i) the Issuer has notified the Prudential Authority of, and the Prudential Authority has consented in writing to, such redemption, purchase, cancellation, modification, substitution or variation, as the case may be, subject to such conditions (if any) as the Prudential Authority may deem appropriate (in any case, only if and to the extent that such notification or consent is required in terms of the Regulatory Capital Requirements) (subject to any prescribed notice periods with which the Issuer may need to comply, if any, in the Regulatory Capital Requirements);
 - (ii) the redemption, purchase, cancellation, modification, substitution or variation, as the case may be, of the Subordinated Capital Notes is not prohibited by the Regulatory Capital Requirements (including any prohibitions on redemption prior to the lapsing of a minimum initial period of issue in the Regulatory Capital Requirements);
 - (iii) in the case of redemption, purchase or cancellation, as the case may be, unless the Prudential Authority is satisfied that the Issuer is duly capitalised above the minimum capital requirements after the redemption, purchase or cancellation, the Issuer concurrently replaces the Subordinated Capital Notes being redeemed, purchased or cancelled with capital of similar or better quality and the replacement of capital is done at conditions that are sustainable for the income capacity of the Issuer; and
 - (iv) both at the time when the notice of redemption, modification, substitution or variation is given and immediately following such redemption, modification, substitution or variation, as the case may be, the Issuer is or will be, as the case may be, in compliance with its capital adequacy requirements as provided in the Regulatory Capital Requirements (except to the extent that the Prudential Authority no longer so requires), as confirmed by the Prudential Authority.
- (b) Subject to the applicable Regulatory Capital Requirements, Tier 2 Notes may be redeemed at maturity, *provided that*, for so long as is required by the Regulatory Capital Requirements, Tier 2 Notes shall have a minimum Maturity Period of 5

(five) years and 1 (one) day and accordingly, the Maturity Date specified pursuant to Condition 9.1 (*Scheduled redemption*) shall comply with this requirement.

9.10 Early Redemption Amounts

For the purpose of Conditions 9.2 to 9.7 above and Condition 12 (*Events of Default*), each Note will be redeemed (subject, in the case of Subordinated Capital Notes, to Condition 9.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*)) at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note), unless paragraph (b) or (c) below applies to the relevant Series of Notes, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount;
- (b) in the case of "**Fair Market Value**" being specified as the Early Redemption Amount, in relation to any Note which is to be redeemed early, its fair market value as of the early redemption date less any costs, expenses, fees or taxes incurred by the Issuer or any of its affiliates in respect of amending or liquidating any financial instruments or transactions entered into in connection with the Notes in respect of the early redemption of the Notes (all as determined by the Calculation Agent); or
- (c) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

"RP" means the Reference Price;

"AY" means the Accrual Yield expressed as a decimal; and

"y" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

in each case, subject to Condition 9.12 (*FX Factors*) below.

9.11 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 9.10 (*Early Redemption Amounts*).

9.12 FX Factors

Where FX Factors is specified to apply in respect of Early Redemption Amount or Final Redemption Amount, such Early Redemption Amount or Final Redemption Amount, as applicable, shall be multiplied by the Early Redemption FX Factor or Final Redemption FX Factor (as applicable).

"Early Redemption FX Factor" means the Early Redemption FX Factor specified in the Final Terms (if any).

"Final Redemption FX Factor" means the Final Redemption FX Factor specified in the Final Terms (if any).

9.13 Purchases

The Issuer (subject, in the case of Subordinated Capital Notes, to Condition 9.9 (*Conditions to redemption, purchase, cancellation, modification, substitution or variation of Subordinated Capital Notes*)) or any of its Subsidiaries, any Holding Company of the Issuer or any other Subsidiary of any such Holding Company, may (subject as provided above) at any time purchase Notes (*provided that*, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) in any manner or at any price. If purchases are made by tender, tenders must be available to all Noteholders alike.

"Holding Company" means, in relation to the Issuer, any company which is a member of the Issuer and (a) which holds a majority of the voting rights in the Issuer or (b) has the right to appoint or remove directors holding a majority of the voting rights at meetings of the board of the Issuer or (c) controls a majority of the voting rights of the Issuer, and includes any company which is a Holding Company of a Holding Company of the Issuer.

9.14 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold. Notes purchased by the Issuer or any of its Subsidiaries, any Holding Company of the Issuer or any other Subsidiary of any such Holding Company may be held or resold or surrendered for cancellation.

9.15 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 9.1, 9.2, 9.3, 9.4 or 9.5 above or upon its becoming due and repayable as provided in Condition 12 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 9.10(c) (*Early Redemption Amounts*) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 16.

9.16 Definitions

In these General Terms and Conditions, the following expressions have the following meanings:

"Maturity Period" means in relation to a Tranche of Tier 2 Notes, the period from (and including) the Issue Date to (but excluding) the Maturity Date, as specified in the applicable Final Terms;

"Qualifying Additional Tier 1 Securities" means in relation to a Tranche of Additional Tier 1 Notes, securities issued directly by the Issuer that:

- (a) have terms not materially less favourable to a holder of Additional Tier 1 Notes than the terms of the Additional Tier 1 Notes being substituted or varied in accordance with Condition 9.8 (*Substitution or variation*) (as reasonably determined by the Issuer), and *provided that* a certification to such effect signed by two Authorised Signatories of the Issuer shall have been delivered to the Trustee prior to the issue or, as appropriate, variation of the relevant securities and is so stated in the certificate), and which Qualifying Additional Tier 1 Securities (a) contain terms which comply with the then current minimum requirements of the Prudential Authority in relation to Additional Tier 1 Capital, required to ensure that such Qualifying Additional Tier 1 Securities qualify as Additional Tier 1 Capital, (b) include terms which provide for the same rate of interest, dividend or distribution rate or rate of return from time to time applying to the Additional Tier 1 Notes, and preserve the Interest Payment Dates, (c) rank at least *pari passu* with the ranking of the Additional Tier 1 Notes, (d) preserve any existing rights under the General Terms and Conditions to any accrued interest or other amounts which have not been paid and (e) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Additional Tier 1 Notes, including, without limitation, as to the timing of, and amounts payable upon, such redemption; and
- (b) if the Additional Tier 1 Notes being substituted or varied in accordance with Condition 9.8 (*Substitution or variation*) are listed on the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), (i) continue to be listed on the Euronext Dublin or (ii) are listed on such other stock exchange at that time as selected by the Issuer;

"Qualifying Tier 2 Securities" means in relation to a Tranche of Tier 2 Notes, securities issued directly by the Issuer that:

- (a) have terms not materially less favourable to a holder of Tier 2 Notes than the terms of the Tier 2 Notes being substituted or varied in accordance with

Condition 9.8 (*Substitution or variation*) (as reasonably determined by the Issuer), and *provided that* a certification to such effect signed by two Authorised Signatories of the Issuer shall have been delivered to the Trustee prior to the issue or, as appropriate, variation of the relevant securities and is so stated in the certificate), and which Qualifying Tier 2 Securities (a) contain terms which comply with the then current minimum requirements of the Prudential Authority in relation to Tier 2 Capital, required to ensure that such Qualifying Tier 2 Securities qualify as Tier 2 Capital, (b) include terms which provide for the same rate of interest, dividend or distribution rate or rate of return from time to time applying to the Tier 2 Notes, and preserve the Interest Payment Dates, (c) rank at least *pari passu* with the ranking of the Tier 2 Notes, (d) preserve any existing rights under the General Terms and Conditions to any accrued interest or other amounts which have not been paid and (e) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Tier 2 Notes, including, without limitation, as to the timing of, and amounts payable upon, such redemption; and

- (b) if the Tier 2 Notes being substituted or varied in accordance with Condition 9.8 (*Substitution or variation*) are listed on the Euronext Dublin, (i) continue to be listed on the Euronext Dublin or (ii) are listed on such other stock exchange at that time as selected by the Issuer;

"Regulatory Capital Change" means (i) a change in, or amendment to, the Regulatory Capital Requirements, (ii) any change in the application of or official or generally published guidance or interpretation of the Regulatory Capital Requirements or (iii) any change in the accounting treatment of or application of or official or generally published guidance or interpretation of the accounting principles as they relate to Regulatory Capital, which change or amendment becomes, or would become, effective on or after the Issue Date of the first Tranche of Notes of the relevant Series;

"Regulatory Event" means an event which is deemed to have occurred if, with respect to the Notes of any Series which comprised Subordinated Capital Notes, the whole or any part of the aggregate outstanding nominal amount of the Notes of that Series would, as a result of a Regulatory Capital Change, no longer be eligible to qualify or no longer qualify (on a solo and/or consolidated basis) fully, or to the extent permitted by the Regulatory Capital Requirements, partially, or will in the future, but in the case of Tier 2 Notes, prior to the Maturity Date, no longer qualify (on a solo or consolidated basis) fully, or to the extent permitted by the Regulatory Capital Requirements, partially, as Regulatory Capital (save where such non-qualification arises only as a result of any applicable limitation on the amount of such capital or any amortisation or recognition of Tier 2 Capital under the Regulatory Capital Requirements in the final 5 (five) years prior to maturity) of the Issuer, on a solo and/or consolidated basis.

"Solvent Reconstruction" means an event where an order is made or an effective resolution is passed for the winding-up of the Issuer (i) under or in connection with a scheme of amalgamation or reconstruction not involving a bankruptcy or insolvency where the obligations of the Issuer in relation to the outstanding Notes are assumed by the successor entity to which all, or substantially all, of the property, assets and undertaking of the Issuer are transferred or (ii) where an arrangement with similar effect not involving a bankruptcy or insolvency is implemented;

"Tax Event" means, in relation to a Series of Notes, an event where:

- (e) as a result of a Tax Law Change, in respect of the Issuer's obligation to make any payment of interest on the next following Interest Payment Date or any subsequent Interest Payment Date, the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in South Africa, or such entitlement is materially reduced, and in each case the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it (such reasonable measures to exclude any requirement to instigate litigation in respect of any decision or determination of the South African Revenue Service that any such interest does not constitute a tax deductible expense);
- (f) as a result of a Tax Law Change, the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts as provided or referred to in Condition 10 (*Taxation*), and in each case the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it (such reasonable measures to exclude any requirement to instigate litigation in respect of any decision or determination of the South African Revenue Service that any such interest does not constitute a tax deductible expense); and

"Tax Law Change" means, in relation to each Note in a Series of Notes, a change or proposed change in, or amendment or proposed amendment to, the tax laws or regulations of South Africa, or any political subdivision or any authority thereof or therein having power to Tax, or any change in the application or official interpretation of such tax laws or regulations (including a holding by a court of competent jurisdiction), whether or not having retrospective effect, which actual or proposed change or amendment is announced on or after the Issue Date of the first Tranche of such Series of Notes.

10. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied unless such withholding or deduction is required by law. In the event such payments by the Issuer are subject to withholding or deduction required by the law of a Tax Jurisdiction, the Issuer will (subject to the Issuer's right to redeem Notes pursuant to Condition 9.2 (*Redemption for tax reasons*) and, where applicable, Condition 9.8 (*Substitution or variation*)), pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) where a holder (i) could avoid such withholding or deduction by complying, or procuring that any third party complies with, any statutory or procedural requirements (including, without limitation, the provision of information) 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; or (ii) is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or

- (b) presented (or in respect of which the certificate representing it is presented) for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th day assuming that day to have been a Payment Day (as defined in Condition 8.6) in the place of surrender; or
- (c) presented for payment by or on behalf of, or held by, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying with any statutory requirements in force at the present time or in the future by making a declaration of non-residence or other claim or filing for exemption to which it is entitled to the relevant tax authority or the Principal Paying Agent; or
- (d) if such withholding or deduction arises in terms of the US Foreign Account Tax Compliance Act ("FATCA") or the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor legislation or provisions), any regulations or agreements thereunder, official interpretations thereof, any intergovernmental approach thereto, or implementing legislation adopted by another jurisdiction in connection with FATCA and/or the aforementioned rules.

In these General Terms and Conditions:

- (i) **"Tax Jurisdiction"** means South Africa or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **"Relevant Date"** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent, Trustee or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 16.

Any reference in these General Terms and Conditions to principal or interest shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertakings given in addition thereto or in substitution thereof pursuant to the Trust Deed.

11. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 10) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 8.2 (*Presentation of Definitive Bearer Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 8.2 (*Presentation of Definitive Bearer Notes, Receipts and Coupons*).

12. EVENTS OF DEFAULT

12.1 Senior Notes

If any of the following events (each an "**Event of Default**") in relation to the Senior Notes occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Notes are immediately due and payable, and they shall immediately become, due and payable at their Early Redemption Amount (determined in accordance with Condition 9.10 (*Early Redemption Amounts*)) together with accrued interest (if any):

- (a) if default is made in the payment of any principal, premium or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal or premium or 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Senior Notes or the Trust Deed (except in any case where the Trustee considers the failure to be incapable of remedy when no such continuation or notice as is described in this Condition 12.1(b) shall be required) and such failure continues for the period of 45 days or such longer period as the Trustee may permit next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) if (i) any indebtedness for borrowed money of the Issuer or any Material Subsidiary (A) is not paid on the due date for payment, as extended by any applicable grace period, or (B) becomes due and payable prior to its stated maturity by reason of an event of default (howsoever described), or (ii) any guarantee of or indemnity in respect of any payment in respect of indebtedness for borrowed money of any third party given by the Issuer or any Material Subsidiary (other than a guarantee or indemnity in respect of indebtedness for borrowed money of a Subsidiary of the Issuer owing to the Issuer or any of its Subsidiaries) is not honoured when it becomes due and is called upon (or within any applicable grace period) or (iii) any security given by the Issuer or any Material Subsidiary for any indebtedness becomes enforceable and the holder thereof takes any steps to enforce it, *provided that* no such event shall constitute an Event of Default unless the indebtedness or other relative liability either alone or when aggregated with the principal amount of other indebtedness for borrowed money or other relative liability shall amount to at least 5 per cent. of Consolidated Tangible Net Worth and provided further that, for the purposes of this Condition 12.1(c), neither the Issuer nor any Material Subsidiary shall be deemed to be in default with respect to any such indebtedness, guarantee or

indemnity if it is taking action in good faith in appropriate legal proceedings to dispute its liability to make payment thereunder and has been advised by independent legal advisers of recognised standing that it is reasonable for it to do so; or

- (d) if, in relation to the Issuer or any Material Subsidiary, any order or presentation is made or an effective resolution is passed for the commencement of any business rescue or any other analogous proceedings, the winding up or dissolution of the Issuer or any Material Subsidiary, or the placement of the Issuer under curatorship as contemplated in the Banks Act, and any resulting business rescue, winding up, dissolution or curatorship, process remains undismissed for 45 days, save for the purposes of reorganisation, reconstruction, amalgamation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (e) if the Issuer or any Material Subsidiary ceases or threatens to cease to carry on the whole or substantially the whole of its business or operations, in each case, save for the purposes of (i) a reorganisation, reconstruction, amalgamation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders or (ii) a disposal on an arm's length basis of any assets or any part of the business of a Material Subsidiary, or the Issuer or any Material Subsidiary stops or suspends payment of its debts or admits inability to, pay its debts or is or is deemed unable to pay its debts within the meaning of the relevant provisions of the applicable legislation governing insolvency law in South Africa, or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors); or
- (f) if (A) proceedings are initiated against the Issuer or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation, business rescue proceedings, curatorship or other similar laws or an administrator, manager, business rescue practitioner, curator, administrative receiver or other receiver is appointed in relation to the Issuer or any Material Subsidiary including, without limitation, the following:
 - (i) the Issuer or any Material Subsidiary becomes subject to a scheme of arrangement or compromise with creditors as envisaged in sections 114 and 155 respectively of the SA Companies Act, (other than a scheme of arrangement or compromise the terms of which have been previously approved by the Trustee or by an Extraordinary Resolution of the Noteholders);
 - (ii) the Issuer or any Material Subsidiary is wound-up, liquidated, deregistered, commences business rescue proceedings or placed under curatorship or any other analogous proceedings, in any such event whether provisionally or finally and whether voluntarily or compulsorily, or passes a resolution providing for any such event;
 - (iii) the Issuer or any Material Subsidiary compromises or attempts to compromise with or defers or attempts to defer payment of debts owing by it to its creditors generally or any significant class of its creditors;

- (iv) any procedural step is taken by the Issuer or any Material Subsidiary (including an application, a proposal or a convening of a meeting) with a view to a compromise or arrangement with any of its creditors generally or any significant class of its creditors;
- (v) the Issuer or any Material Subsidiary commits any act which is or, if it were a natural person, would be an act of insolvency as defined in the South African Insolvency Act, 1936 (the "**SA Insolvency Act**");
- (vi) the Issuer or any Material Subsidiary is deemed to be unable to pay its debts in terms of the relevant provisions of the applicable legislation governing insolvency law in South Africa;
- (vii) the members or creditors of the Issuer (other than the Noteholders) or any Material Subsidiary meet in order to pass a resolution providing for the Issuer to be wound-up, liquidated, deregistered or placed under curatorship or business rescue proceedings, or any resolution is passed to this effect,

or, as the case may be, the whole or a material part of the undertaking or assets of any of the Issuer or any Material Subsidiary, or an encumbrancer takes possession of the whole or a material part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced or sued out on or against the whole or a material part of the undertaking or assets of any of them and (B) in any case (other than the appointment of an administrator) is not discharged or stayed within 45 days; or

- (g) if anything analogous to any of the events specified in paragraphs (d), (e), (f) above occurs under the laws of any applicable jurisdiction,

provided that in the case of any Event of Default other than those described in subparagraphs 12.1(a) or (d) (in the case of a winding up or dissolution of the Issuer) above, the Trustee shall have certified to the Issuer that in its opinion such event is materially prejudicial to the interests of the Noteholders.

12.2 Subordinated Notes that are not Subordinated Capital Notes

An Event of Default in relation to Subordinated Notes (that are not Subordinated Capital Notes) shall arise if any one or more of the events contemplated in Condition 12.1(a) or 12.1(d) shall have occurred and be continuing. Upon the happening of such an Event of Default, the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Subordinated Notes that are not Subordinated Capital Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that such Subordinated Notes (that are not Subordinated Capital Notes) are immediately due and payable, and they shall immediately become, due and payable at their Early Redemption Amount (determined in accordance with Condition 9.10 (*Early Redemption Amounts*)) together with accrued interest (if any).

12.3 Tier 2 Notes

- (a) This Condition 12.3 (*Tier 2 Notes*) applies only to Tier 2 Notes.
- (b) Notwithstanding any of the provisions below in this Condition 12.3 (*Tier 2 Notes*), the remedies available to Tier 2 Noteholders in circumstances where payment of principal or interest (as the case may be) has become due and payable, but remains unpaid, are limited to the right to institute winding-up proceedings. If the Issuer fails to pay any amount due and payable in respect of any Series of Tier 2 Notes and the failure to pay has continued for more than seven days in the case of principal or premium or fourteen days in the case of interest then, subject to Condition 3.4 (*Status of the Tier 2 Notes*), the Trustee at its discretion and without further notice may, and if so requested by holders of at least one-quarter in nominal amount of the Tier 2 Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Tier 2 Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), institute proceedings for the winding-up of the Issuer, but may not take any other action in respect of that default; *provided that* no action may be taken by the Trustee or a Tier 2 Noteholder if the Issuer withholds or refuses to make any such payment in order to comply with any Applicable Law or to comply with any order of a court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such Applicable Law or order, the Issuer will not be in default if it acts on the advice given to it by independent legal advisers of recognised standing during the aforementioned grace period.
- (c) If an order is made or an effective resolution is passed for the winding-up of the Issuer (other than pursuant to a Solvent Reconstruction), the Trustee at its discretion and without further notice may, and if so requested by holders of at least one-quarter in nominal amount of the Tier 2 Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Tier 2 Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), by written notice to the Issuer as its specified office, effective upon the date of receipt thereof by the Issuer, declare the Tier 2 Notes held by such Tier 2 Noteholder to be forthwith due and payable whereupon those Tier 2 Notes shall become forthwith due and payable at the Early Redemption Amount, together with accrued interest (if any) to the date of payment subject to Condition 3.4 (*Status of the Tier 2 Notes*) (and specifically Condition 3.4(c) (*Subordination*)), *provided that* no such action may be taken by the Trustee or a Tier 2 Noteholder if the Issuer withholds or refuses to make any such payment in order to comply with any Applicable Law or to comply with any order of a court of competent jurisdiction.
- (d) Without prejudice to Conditions 12.3(b) and 12.3(c), if the Issuer breaches any of its obligations under the Tier 2 Notes (other than any payment obligation arising out of or in connection with the Tier 2 Notes, including but not limited to in respect of the payment of principal or interest on such Tier 2 Notes), then the Trustee at its discretion and without further notice may, and if so requested by holders of at least one-quarter in nominal amount of the Tier 2 Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary

Resolution (as defined in the Trust Deed) of the Tier 2 Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), subject to the Regulatory Capital Requirements, bring such proceedings as it may think fit to enforce the obligation in question, *provided that* the Issuer shall not, as a result of the bringing of any such proceedings, be obliged to pay any sum representing or measured by reference to principal or interest on or satisfy any other payment obligation in relation to such Series of Tier 2 Notes earlier than the same would otherwise have been payable by it.

- (e) The rights of the holder of a Tier 2 Notes shall be subject to any terms and conditions which require such Tier 2 Notes to either be written off or converted upon the occurrence of a Trigger Event in accordance with the applicable Regulatory Capital Requirements in respect of the Tier 2 Notes (and subject further to the Regulatory Capital Requirements, including such Additional Conditions (if any) as are prescribed by the Prudential Authority in respect of a Tranche of Tier 2 Notes).

12.4 Additional Tier 1 Notes

- (a) This Condition 12.4 (*Additional Tier 1 Notes*) applies only to Additional Tier 1 Notes.
- (b) Notwithstanding any of the provisions below in this Condition 12.4 (*Additional Tier 1 Notes*):
 - (i) the remedies available to Additional Tier 1 Noteholders in circumstances where payment of principal or interest (as the case may be) has become due and payable, but remains unpaid, are limited to the right to institute winding-up proceedings; and
 - (ii) payment of any Interest Amount in respect of Additional Tier 1 Notes will not be due if the Issuer has elected or is obliged to elect not to pay that Interest Amount (or any portion thereof) pursuant to Condition 6 (*Interest Payments on Additional Tier 1 Notes*).
- (c) If the Issuer fails to pay any amount falling due in respect of any Series of Additional Tier 1 Notes and the failure to pay has continued for more than seven days in the case of principal or premium or fourteen days in the case of interest, except where such Additional Tier 1 Notes are subject to a Write-off in accordance with Condition 3.6 (*Non-Viability Loss Absorption*) and subject to Condition 3.5 (*Status of the Additional Tier 1 Notes*), the Trustee at its discretion and without further notice may, and if so requested by holders of at least one-quarter in nominal amount of the Additional Tier 1 Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Additional Tier 1 Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), institute proceedings for the winding-up of the Issuer, but may not take any other action in respect of that default; *provided that* no action may be taken by the Trustee or an Additional Tier 1 Noteholder if the Issuer withholds or refuses to make any such payment in order to comply with any Applicable Law or to comply with any order of a court of competent jurisdiction. Where

there is doubt as to the validity or applicability of any such Applicable Law or order, the Issuer will not be in default if it acts on the advice given to it by independent legal advisers of recognised standing during the aforementioned grace period.

- (d) Without prejudice to Conditions 12.4(b) and 12.4(c), if the Issuer breaches any of its obligations under the Additional Tier 1 Notes (other than any payment obligation arising out of or in connection with the Additional Tier 1 Notes, including but not limited to in respect of the payment of principal or interest on such Additional Tier 1 Notes), then the Trustee at its discretion and without further notice may, and if so requested by holders of at least one-quarter in nominal amount of the Additional Tier 1 Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Additional Tier 1 Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), but subject to the Regulatory Capital Requirements, bring such proceedings as it may think fit to enforce the obligation in question, *provided that* the Issuer shall not, as a result of the bringing of any such proceedings, be obliged to pay any sum representing or measured by reference to principal or interest on or satisfy any other payment obligation in relation to such Series of Additional Tier 1 Notes earlier than the same would otherwise have been payable by it.
- (e) The rights of the holder of Additional Tier 1 Notes shall be subject to any terms and conditions which require such Additional Tier 1 Notes to either be written off or converted upon the occurrence of a Trigger Event in accordance with the applicable Regulatory Capital Requirements in respect of the Additional Tier 1 Notes (and subject further to the Regulatory Capital Requirements, including such Additional Conditions (if any) as are prescribed by the Prudential Authority in respect of a Tranche of Additional Tier 1 Notes).

12.5 Enforcement

- (a) Subject to Conditions 12.3 and 12.4, the Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution of the holders or so requested in writing by the holders of at least one-quarter in nominal amount of Senior Notes, Subordinated Notes that are not Subordinated Capital Notes, Tier 2 Notes or Additional Tier 1 Notes, as applicable, then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- (b) No Noteholder, Receiptholder or Couponholder shall be entitled to institute proceedings directly against the Issuer or prove in the winding-up of the Issuer unless the Trustee, having become bound to do so, fails or is unable to do so within 60 days and such failure or inability is continuing, in which event any Noteholder, Receiptholder or Couponholder may, on giving an indemnity and/or security and/or prefunding satisfactory to the Trustee, in the name of the Trustee (but not otherwise) himself institute such proceedings and/or prove a claim in

the winding-up of the Issuer to the same extent and in the same jurisdiction (but not further or otherwise) that the Trustee would have been entitled to do so in respect of the Notes and/or the Trust Deed.

12.6 Interpretation

For the purposes of these General Terms and Conditions:

"Capital Stock" means any shares, interests, rights to purchase, warrants, options, participations or other equivalent of or interests (however designated) in equity of the Issuer, including any Preferred Stock, but excluding any debt securities convertible to such equity;

"Consolidated Tangible Net Worth" means the amount (including any share premium) for the time being paid up or credited as paid up on the issued Capital Stock of the Issuer:

plus the amount standing to the credit, or, as the case may be, minus the amount standing to the debit of the capital and revenue reserves of the Issuer and its Subsidiaries but excluding any amounts attributable to goodwill and other intangible assets; and

plus any amount standing to the credit or, as the case may be, minus any amount standing to the debit of the consolidated profit and loss account of the Issuer and its Subsidiaries excluding the effect of any write-off or amortisation in relation to intangible assets or goodwill on the consolidated profit and loss account,

and in each case as shown in, or otherwise calculated by reference to the latest Statutory Consolidated Accounts;

"Material Subsidiary" means at any time a Subsidiary of the Issuer:

- (a) whose total operating income (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, are equal to) not less than 5 per cent. of the consolidated total operating income of the Issuer, or, as the case may be, consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries, *provided that* in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer;

- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, *provided that* the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (b) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
- (c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, generate total operating income equal to) not less than 5 per cent. of the consolidated total operating income of the Issuer, or represent (or, in the case aforesaid, are equal to) not less than 5 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, *provided that* the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith cease to be a Material Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate total operating income equal to) not less than 5 per cent. of the consolidated total operating income of the Issuer, or its assets represent (or, in the case aforesaid, are equal to) not less than 5 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (c) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition,

all as more particularly defined in the Trust Deed.

"Preferred Stock" means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of the Issuer, over shares of Capital Stock of any other class of the Issuer; and

"Statutory Consolidated Accounts" means the annual audited consolidated accounts published by the Issuer from time to time and prepared in accordance with International Financial Reporting Standards.

12.7 Reports

A report by two Authorized Signatories of the Issuer whether or not addressed to the Trustee that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

13. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14. AGENTS

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, *provided that*:

- (a) there will at all times be a Principal Paying Agent, a Transfer Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority); and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its specified office in the place required by such competent authority, stock exchange and/or quotation system.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 8.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 16.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity

into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

15. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 11.

16. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published (a) in a leading English language daily national newspaper of general circulation in the United Kingdom and (b) if and for so long as the Bearer Notes are listed on the Official List of the Euronext Dublin and admitted to trading on the regulated market of the Euronext Dublin and the Luxembourg Stock Exchange so requires, a daily newspaper of general circulation in Ireland and/or the Euronext Dublin's website, www.ise.ie. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to be given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed by or on a competent authority or stock exchange and the rules of that competent authority or stock exchange so require, such notice will be published in a daily newspaper of general circulation in the places or places required by that competent authority or stock exchange.

Until such time as any Definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg, except that, for so long as such Notes are admitted to trading

on the Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Ireland.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent or the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

17. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Trust Deed contains provisions for convening meetings of the Noteholders (including by way of conference call using a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 (ten) per cent., in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 (fifty) per cent., of the nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of principal or interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons or (in the case of Subordinated Notes) modifying the provisions regarding subordination) the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Trust Deed provides for a resolution, with or without notice, in writing signed by or on behalf of the holder or holders of not less than 90 (ninety) per cent. of the nominal amount of the Notes for the time being outstanding to be as effective and binding (other than in relation to the appointment, replacement or removal of the Trustee which matters must (other than to the extent permitted by applicable law) be sanctioned by an Extraordinary Resolution Adopted at a Meeting (as defined in the Trust Deed) pursuant to section 43(6)(b) of the SA Companies Act) as if it were an Extraordinary Resolution duly passed at a meeting of the Noteholders.

The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed (other than

any modifications, waivers or authorisations relating to any matters described in clauses 26 to 28 of the Trust Deed or paragraph 19(f) of Schedule 3 to the Trust Deed), or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification (other than any modifications relating to any matters described in clauses 26 to 28 of the Trust Deed or paragraph 19(f) of Schedule 3 to the Trust Deed) which is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 16 as soon as practicable thereafter.

The Trustee shall, subject to satisfaction of the Modification Conditions (as defined in the Trust Deed), agree to any modification which is to correct any inconsistency arising in the applicable Final Terms in respect of any Series of Notes as compared to any term sheet, brochure or other written communication in respect of the Notes that has been distributed to Noteholders in respect of that Series provided that the Trustee has the right to refuse to agree such changes without liability to any Noteholder, the Issuer or any person in the event that, in its sole opinion, the change would expose it to more onerous obligations or additional costs for which, in its sole opinion, it is not or will not be pre-funded or indemnified or secured to its satisfaction or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it.

Notwithstanding the above, the Trustee shall be obliged to concur with the Issuer in effecting (A) any Benchmark Replacement Conforming Changes in the circumstances and as otherwise set out in Condition 7.2(b)(iv) (B) any Benchmark Amendments in the circumstances and as otherwise set out in Condition 7.5 and (C) any substitution or variation of the Notes in the circumstances and as otherwise set out in Condition 9.8, without the requirement for the consent and approval of Noteholders.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 10 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 10 pursuant to the Trust Deed.

Any modification of the General Terms and Conditions applicable to Subordinated Capital Notes in accordance with Condition 9.8 (*Substitution or variation*) or this

Condition 17 (*Meetings of Noteholders, Modification and Waiver*) is subject, if and to the extent that such consent is required under the Regulatory Capital Requirements, to the Issuer obtaining the consent of the Prudential Authority.

Subject to Condition 9.8 (*Substitution or variation*), the Trustee may, without the consent of the Noteholders, agree with the Issuer, to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, Receipts, Coupons and the Trust Deed of another company, being a Subsidiary of the Issuer, subject to (a) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (b) certain other conditions set out in the Trust Deed being complied with.

18. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND TRUSTEE'S RETIREMENT AND REMOVAL

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trust Deed contains provisions allowing the Trustee to retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Expenses (as defined in the Trust Deed) incurred by such retirement. The Noteholders may by Extraordinary Resolution Adopted at a Meeting pursuant to section 43(6)(b) of the SA Companies Act or, to the extent permitted by applicable law, by Extraordinary Resolution remove any trustee or trustees for the time being of the Notes. The Trust Deed provides that the retirement or removal of any such Trustee shall not become effective until a successor trustee (being a trust corporation which (a) satisfies the requirements of section 43(5)(a) of the SA Companies Act and (b) has previously been approved by an Extraordinary Resolution Adopted at a Meeting pursuant to section 43(6)(b) of the SA Companies Act or, to the extent permitted by applicable law, by an Extraordinary Resolution) is appointed. The Trust Deed provides that, in the event of the Trustee giving notice of retirement or being removed by Extraordinary Resolution Adopted at a Meeting pursuant to section 43(6)(b) of the SA Companies Act or, to the extent permitted by applicable law, by Extraordinary Resolution under the Trust Deed, the Issuer shall use their best endeavours to procure that a new trustee (being a person who (a) satisfies the requirements of section 43(5)(a) of the SA Companies Act and (b) has previously been approved by an Extraordinary Resolution Adopted at a Meeting pursuant to section 43(6)(b) of the SA Companies Act or, to the extent permitted by applicable law, by an Extraordinary Resolution) is appointed as soon as reasonably practicable. If no appointment has become effective within 60 days of such notice or Extraordinary

Resolution, the Trust Deed provides that the Trustee shall be entitled to appoint a trust corporation which (a) satisfies the requirements of section 43(5)(a) of the SA Companies Act and (b) has previously been approved by an Extraordinary Resolution Adopted at a Meeting pursuant to section 43(6)(b) of the SA Companies Act or, to the extent permitted by applicable law, by an Extraordinary Resolution). No appointment of a trustee shall take effect unless previously approved by an Extraordinary Resolution Adopted at a Meeting pursuant to section 43(6)(b) of the SA Companies Act or, to the extent permitted by applicable law, by an Extraordinary Resolution. Notice of any such change shall be given to the Noteholders in accordance with Condition 16 as soon as practicable thereafter.

19. FX FACTORS AND PRICE SOURCE DISRUPTION

19.1 If the Calculation Agent determines that a Price Source Disruption has occurred on any Relevant FX Fixing Date, then such Relevant Fixing Date shall be postponed until the first FX Business Day on which a Price Source Disruption does not occur or continue, ***provided that*** if a Price Source Disruption occurs or continues each of the 5 (five) FX Business Days following the originally scheduled Relevant FX Fixing Date, then on such fifth FX Business Day the Calculation Agent shall determine the Relevant FX Rate by reference to the rate of exchange published by available recognised financial information vendors (as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner) (such date of determination the "**Postponed Fixing Date**").

19.2 Definitions:

"Final FX Fixing Date" means, in relation to an FX Factor, the date specified as such in the applicable Final Terms, or if such date is not an FX Business Day the immediately following day that is an FX Business Day, subject to adjustment in accordance with Condition 19.1 above.

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

"Final FX Fixing Time" means, in relation to an FX Factor, the time and place specified as such in the applicable Final Terms or such other time and place as the Calculation Agent determines in the case of a successor page to the Final FX Fixing Page specified in the Final Terms;

"Final FX Rate" means, in relation to an FX Factor:

- (a) the rate of exchange specified as such in the applicable Final Terms; or
- (b) if such rate is not specified in the applicable Final Terms, the rate of exchange between the Specified Currency and the FX Currency (expressed as the number of units of FX Currency per one unit of Specified Currency) as published on the Final FX Fixing Page at the Final FX Fixing Time on the Final FX Fixing Date and as observed by the Calculation Agent.

The Calculation Agent shall round such rate to the closest four (4) decimal places, 0.00005 being rounded up;

"FX Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business and dealings in foreign exchange in the jurisdictions specified in the applicable Final Terms, or if no such jurisdictions are specified in the applicable Final Terms, a day on which commercial banks are open for general business and dealings in foreign exchange in the principal financial centre of the country of the Specified Currency and the FX Currency;

"FX Currency" means the FX Currency specified in the Final Terms (if any).

"FX Factor" means the Final Redemption FX Factor, Early Redemption FX Factor, Interest FX Factor and any FX Factor applied under the Terms (including any Kick-Out FX Factor, FX Factor 1, FX Factor 2 and/or FX Factor 3) or the Additional Terms (including the Credit Linked FX Factor);

"Initial FX Fixing Date" means, in relation to an FX Factor, the date specified as such in the applicable Final Terms, or if such date is not an FX Business Day the immediately following day that is an FX Business Day, subject to adjustment in accordance with Condition 19.1 above;

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

"Initial FX Fixing Time" means, in relation to an FX Factor, the time and place specified as such in the applicable Final Terms or such other time and place as the Calculation Agent determines in the case of a successor page to the Initial FX Fixing Page specified in the Final Terms;

"Initial FX Rate" means, in relation to an FX Factor:

- (a) the rate of exchange specified as such in the applicable Final Terms; or
- (b) if such rate is not specified in the applicable Final Terms, the rate of exchange between the Specified Currency and the FX Currency (expressed as the number of units of FX Currency per one unit of Specified Currency) as published on the Initial FX Fixing Page at the Initial FX Fixing Time on the Initial FX Fixing Date and as observed by the Calculation Agent.

The Calculation Agent shall round such rate to the closest four (4) decimal places, 0.00005 being rounded up;

"Price Source Disruption" means, in relation to a Relevant FX Rate, such Relevant FX Rate is not available for any reason as determined by the Calculation Agent;

"Relevant FX Fixing Date" means an Initial FX Fixing Date or a Final FX Fixing Date, as applicable; and

"Relevant FX Rate" means the Initial FX Rate or the Final FX Rate.

20. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

21. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or Condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

22. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

22.1 **Governing law**

The Trust Deed, the Agency Agreement, the Notes (and all non-contractual obligations arising out of or in connection with them), the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law save that Conditions 3.2 – 3.5 and Clause 7 of the Trust Deed are governed by, and shall be construed in accordance with, South African law.

22.2 **Submission to jurisdiction**

The Issuer has in the Trust Deed irrevocably agreed, for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes (including any non-contractual obligation arising out of or in connection with the Notes), the Receipts and/or the Coupons and accordingly submits to the non-exclusive jurisdiction of the English courts.

The Issuer has in the Trust Deed waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders, the Receiptholders and the Couponholders, may take any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons, against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

22.3 **Appointment of Process Agent**

The Issuer has in the Trust Deed appointed Investec Bank Plc at its registered office at 2 Gresham Street, London EC2V 7QP as its agent for service of process, and undertakes that, in the event of Investec Bank Plc ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England with respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

**PART A – TERMS FOR EQUITY LINKED NOTES / INDEX LINKED NOTES /
FUND LINKED NOTES / MULTI UNDERLYING LINKED NOTES**

**REDEMPTION PROVISIONS IN RESPECT OF THE EQUITY LINKED
NOTES/INDEX LINKED NOTES/FUND LINKED NOTES/MULTI UNDERLYING
LINKED NOTES**

For ease of reference each set of redemption provisions assumes that the "underlying" is a single Share (or, in the case of Multi Underlying Linked Notes, all "underlyings" are single Shares). However, the redemption provisions in paragraphs 1 - 15 apply to Notes linked to a single Index, a Basket of Indices, a Basket of Shares or a single Fund Interest or Basket of Fund Interests in the same manner as to Notes linked to a single Share. The redemption provisions in paragraphs 16 - 21 (in respect of Multi Underlying Linked Notes) apply equally in respect of any combination of equity, index or fund underlyings. Consequently, in these paragraphs, where applicable:

- 1. references to "Share" shall be construed as references to "Index", "Basket of Indices" "Basket of Shares", "Fund Interest" or "Basket of Fund Interests";*
- 2. references to "Price" shall be construed as references to "Level" in respect of a single Index or a Basket of Indices and "Value" in respect of a Basket of Shares and "Fund Value" in respect of a Fund Interest or a Basket of Fund Interests;*
- 3. references to "Initial Share Price" shall be construed as references to "Initial Value" in respect of a Basket of Shares, "Initial Index Level" in respect of a single Index or a Basket of Indices "Initial Fund Value" in respect of a single Fund Interest or a Basket of Fund Interests;*
- 4. references to "Final Share Price" shall be construed as references to "Final Value" in respect of a Basket of Shares, "Final Index Level" in respect of a single Index or a Basket of Indices and "Final Fund Value" in respect of a single Fund Interest or a Basket of Fund Interests; and*
- 5. references to "Downside Final Share Price" shall be construed as references to "Downside Final Value" in respect of a Basket of Shares, "Downside Final Index Level" in respect of a single Index or a Basket of Indices and "Downside Final Fund Value" in respect of a single Fund Interest or a Basket of Fund Interests;*
- 6. references to "Final Component Price Differential" shall be construed as references to "Final Component Value Differential" in respect of a Basket of Shares, "Final Component Index Level Differential" in respect of a single Index or a Basket of Indices and "Final Component Fund Value Differential " in respect of a single Fund Interest or a Basket of Fund Interests;*
- 7. references to "Component Price Differential" shall be construed as references to "Component Value Differential" in respect of a Basket of Shares, "Component Index Level Differential" in respect of a single Index or a Basket of Indices and "Component Fund Value Differential " in respect of a single Fund Interest or a Basket of Fund Interests; and*

8. *references to "Downside Final Component Price Differential" shall be construed as references to "Downside Final Component Value Differential" in respect of a Basket of Shares, "Downside Final Component Index Level Differential" in respect of a single Index or a Basket of Indices and "Downside Final Component Fund Value Differential" in respect of a single Fund Interest or a Basket of Fund Interests.*

It should be noted that, in relation to any Equity Linked Notes to which "Equity Linked Physical Settlement" is applicable, or "Downside Only Physical Settlement" is applicable and a downside return is calculated in respect of the Notes pursuant to the relevant Redemption Provisions, the Issuer's obligation to redeem the Notes at the Final Redemption Amount or Automatic Early Redemption Amount (as applicable) shall instead be satisfied by the delivery of shares under Term 7 (Physical Delivery) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes.

1. **Kick Out Notes with Capital at Risk.**

A. ***Further Information relating to Kick Out Notes with Capital at Risk.***

The Kick Out Notes with Capital at Risk may be Equity Linked Notes, Index Linked Notes or Fund Linked Notes (as specified in the applicable Final Terms). The return that an investor receives in relation to Kick Out Notes with Capital at Risk whether as an Automatic Early Redemption Amount or the Final Redemption Amount, is linked to the performance of an underlying single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests as specified in the applicable Final Terms, which in certain circumstances can result in the investor receiving a return that is less than par.

The Kick Out Notes with Capital at Risk do not bear interest linked to the underlying, but may bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formulae for determination of Redemption Amounts and other optional provisions relating to Kick Out Notes with Capital at Risk***

Automatic Early Redemption Amount

The Kick Out Notes with Capital at Risk will be automatically redeemed if on any Automatic Early Redemption Valuation Date specified in the applicable Final Terms, the performance of the Share (as calculated in accordance with the provisions of the applicable Final Terms) is greater than the relevant Automatic Early Redemption Threshold specific to that Automatic Early Redemption Valuation Date, (an "**Automatic Early Redemption Event**").

If the Calculation Agent determines that an Automatic Early Redemption Event has occurred the Automatic Early Redemption Amount relevant to the Automatic Early Redemption Valuation Date (or if "**Equity Linked Physical Settlement**" is applicable, a Share Transfer Amount calculated in accordance with Term 7 (*Physical Settlement*) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes) will become payable (or deliverable, as applicable) on the immediately following Automatic Early Redemption Date. For the avoidance of doubt,

there may be multiple Automatic Early Redemption Valuation Dates specified in the applicable Final Terms and an Automatic Early Redemption Event may occur on any such date.

Final Redemption Amount

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, on maturity (i) if "Equity Linked Physical Settlement" is applicable, a Share Transfer Amount calculated in accordance with Term 7 (*Physical Settlement*) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes shall be deliverable, or (ii) in any other case, the Final Redemption Amount payable (or Share Transfer Amount deliverable, as applicable) by the Issuer in respect of a Kick Out Note with Capital at Risk shall be determined as follows:

- (a) if the Final Price is (i) where no Barrier Condition is specified, greater than or equal to, and (ii) where a Barrier Condition is specified, greater than, the Return Threshold (and, where Capital Downside is specified to be applicable, either (i) the Barrier Condition is satisfied or (ii) if the Barrier Condition is not satisfied (or no Barrier Condition is specified), the Downside Final Price is (i) where no Barrier Condition is specified, greater than or equal to, and (ii) where a Barrier Condition is specified, greater than, the Return Threshold) either:

- (i) if Digital Return is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \text{Digital Return} \times \text{FX Factor 1}$$

OR

- (ii) if Upside Return is specified as being applicable in the Final Terms

$$\text{Specified Denomination} \times \left[100\% + \text{Max} \left\{ 0, \text{Min} \left(\text{Cap, Gearing 1} \times \left(\frac{\text{Final Price}}{\text{Initial Price}} - Z \right) \right) \right\} \right] \times \text{FX Factor 1}$$

- (b) where a Barrier Condition is specified, if (X) the Final Price is less than or equal to the Return Threshold and (Y) the Barrier Condition is satisfied (or, if "**Capital Downside**" is applicable, the Barrier Condition is not satisfied but the Downside Final Price is greater than the Return Threshold):

$$\text{Specified Denomination} \times 100\% \times \text{FX Factor 1}$$

- (c) Where "**Capital Downside**" is specified to be applicable, if the Final Price is (X) where a Barrier Condition is specified greater than, or (Y) where no Barrier Condition is specified, greater than or equal, the Return Threshold and (i) the Barrier Condition (if any) is not satisfied and (ii) the Downside Final Price is (A) where no Barrier Condition is specified, less than, and (B) where a Barrier Condition is specified, less than or equal to, the Return Threshold, either:

- (i) if Downside Return 1 and Digital Return are specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[\text{Digital Return} + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times \left(\frac{\text{Downside Final Price} - \text{Initial Price}}{\text{Initial Price}} \right), -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

OR

- (ii) if Downside Return 2 and Digital Return are specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[\text{Digital Return} + \text{Min} \left\{ 0, \text{Max} \left(\begin{array}{l} \text{Gearing 2} \times (\text{Lower Strike} - \text{Upper Strike}), \\ \text{Gearing 2} \times \left(\frac{\text{Downside Final Price}}{\text{Initial Price}} - \text{Upper Strike} \right) \end{array}, -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

OR

- (iii) if Downside Return 1 and Upside Return are specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[\begin{array}{l} 100\% + \text{Max} \left\{ 0, \text{Min} \left(\text{Cap}, \text{Gearing 1} \times \left(\frac{\text{Final Price}}{\text{Initial Price}} - Z \right) \right) \right\} \\ + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times \left(\frac{\text{Downside Final Price} - \text{Initial Price}}{\text{Initial Price}} \right), -100\% \right) \right\} \end{array} \right] \times \text{FX Factor 1}$$

OR

- (iv) if Downside Return 2 and Upside Return are specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[\begin{array}{l} 100\% + \text{Max} \left\{ 0, \text{Min} \left(\text{Cap}, \text{Gearing 1} \times \left(\frac{\text{Final Price}}{\text{Initial Price}} - Z \right) \right) \right\} \\ + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times (\text{Lower Strike} - \text{Upper Strike}), \text{Gearing 2} \times \left(\frac{\text{Downside Final Price}}{\text{Initial Price}} \right. \right. \right. \\ \left. \left. \left. - \text{Upper Strike} \right), -100\% \right) \right\} \end{array} \right] \times \text{FX Factor 1}$$

- (d) if (i) the Final Price is (X) where a Barrier Condition is specified less than or equal to, or (Y) where no Barrier Condition is specified, less than, the Return Threshold and (ii) the Barrier Condition (if any) is not satisfied (and, where, Capital Downside is specified to be applicable the Downside Final Price is (X) where a Barrier Condition is specified, less than or equal to, and (Y) where no Barrier Condition is specified, less than, the Return Threshold), either:

- (i) if "**Downside Only Physical Settlement**" is applicable, a Share Transfer Amount (calculated in accordance with Term 7 (*Physical Settlement*)) of

the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes); or

(ii) otherwise:

(A) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times \left(\frac{\text{Downside Final Price} - \text{Initial Price}}{\text{Initial Price}} \right), -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

OR

(B) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times (\text{Lower Strike} - \text{Upper Strike}), \text{Gearing 2} \times \left(\frac{\text{Downside Final Price}}{\text{Initial Price}} - \text{Upper Strike} \right), -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

(provided that, if any of Cap, Gearing 1, Gearing 2 or FX Factor 1 are specified as being "Not Applicable" in the applicable Final Terms, the Cap shall be unlimited and Gearing 1, Gearing 2 and/or FX Factor 1 (as applicable) shall be 100 per cent.).

Where:

"Barrier Condition" means:

- (a) if **"European"** is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the prices of the Share on each Barrier Averaging Date is greater than or equal to the Barrier Threshold;
- (b) if **"American"** is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold during the Barrier Observation Period; and
- (c) if **"Bermudan"** is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold on each and every Barrier Observation Date,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Barrier, in which case the price shall be monitored at all times on such date(s);

"**Cap**", if applicable, means n per cent., as specified in the applicable Final Terms;

"**Digital Return**", if applicable, means n per cent., as specified in the applicable Final Terms;

"**Downside Final Price**" means the Downside Final Share Price, *provided that* where "Capital Downside" is specified in the applicable Final Terms as being "Not Applicable", the Downside Final Price shall be the Final Price;

"**Downside Return 1**", if applicable, means a return determined in accordance with the provisions above;

"**Downside Return 2**", if applicable, means a return determined in accordance with the provisions above;

"**Final Price**" means the Final Share Price;

"**FX Factor 1**", if applicable, means the FX Factor specified as such in the Final Terms;

"**Gearing 1**", if applicable, means n per cent., as specified in the applicable Final Terms;

"**Gearing 2**", if applicable, means n per cent., as specified in the applicable Final Terms;

"**Initial Price**" means the Initial Share Price;

"**Lower Strike**", if applicable, means n per cent., as specified in the applicable Final Terms;

"**Return Threshold**" means n per cent. of the Initial Price as specified in the applicable Final Terms;

"**Strike Percentage**" or "**Z**" means n per cent., as specified in the applicable Final Terms, or if no such percentage is specified, means 100 per cent.;

"**Upper Strike**", if applicable, means n per cent., as specified in the applicable Final Terms; and

"**Upside Return**", if applicable, means a return determined in accordance with the provisions above.

2. **Kick Out Notes without Capital at Risk**

A. ***Further Information relating to Kick Out Notes without Capital at Risk***

Kick Out Notes without Capital at Risk may be Equity Linked Notes, Index Linked Notes or Fund Linked Notes (as specified in the applicable Final Terms). The return that an investor receives in relation to Kick Out Notes without Capital at Risk whether as an Automatic Early Redemption Amount or the Final Redemption Amount, is linked to the performance of an underlying single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests, as specified in the applicable Final Terms.

The Kick Out Notes without Capital at Risk do not bear interest linked to the underlying, but may bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formulae for determination of Redemption Amounts relating to Kick Out Notes without Capital at Risk***

Automatic Early Redemption Amount

The Kick Out Notes without Capital at Risk will be automatically redeemed if on any Automatic Early Redemption Valuation Date specified in the applicable Final Terms, the performance of the Share (as calculated in accordance with the provisions of the applicable Final Terms) is greater than the relevant Automatic Early Redemption Threshold specific to that Automatic Early Redemption Valuation Date, (an "**Automatic Early Redemption Event**").

If the Calculation Agent determines that an Automatic Early Redemption Event has occurred, the Automatic Early Redemption Amount relevant to the Automatic Early Redemption Valuation Date will become payable on the immediately following Automatic Early Redemption Date. For the avoidance of doubt, there may be multiple Automatic Early Redemption Valuation Dates specified in the applicable Final Terms and an Automatic Early Redemption Event may occur on any such date.

Final Redemption Amount

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, the Final Redemption Amount payable by the Issuer in respect of a Kick Out Note without Capital at Risk on its Maturity Date shall be determined by the Calculation Agent as:

- (a) if the Final Price is greater than the Return Threshold, either:
 - (i) if Digital Return is specified as being applicable in the Final Terms:

Specified Denomination x Digital Return

OR

- (ii) if Upside Return is specified as being applicable in the Final Terms

$$\text{Specified Denomination} \times \left[100\% + \text{Max} \left\{ 0, \text{Min} \left(\text{Cap, Gearing 1} \times \left(\frac{\text{Final Price}}{\text{Initial Price}} - Z \right) \right) \right\} \times \text{FX Factor 1} \right]$$

(b) if the Final Price is less than or equal to the Return Threshold:

Specified Denomination x 100%

(provided that, if any of Cap, Gearing 1 or FX Factor 1 are specified as being "Not Applicable" in the applicable Final Terms, the Cap shall be unlimited and Gearing 1 and/or FX Factor 1 shall be 100 per cent.).

Where:

"**Cap**", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"**Digital Return**", if applicable, means *n* per cent. as specified in the applicable Final Terms;

"**Final Price**" means the Final Share Price;

"**FX Factor 1**", if applicable, means the FX Factor specified as such in the applicable Final Terms;

"**Gearing 1**", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"**Initial Price**" means the Initial Share Price;

"**Minimum Return**", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"**Return Threshold**" means *n* per cent. of the Initial Price as specified in the applicable Final Terms; and

"**Strike Percentage**" or "**Z**" means *n* per cent., as specified in the applicable Final Terms, or if no such percentage is specified, means 100 per cent.;

"**Upside Return**", if applicable, means a return determined in accordance with the provisions above.

3. **Phoenix Kick Out Notes with Capital at Risk**

A. ***Further Information relating to Phoenix Kick Out Notes with Capital at Risk.***

Phoenix Kick Out Notes with Capital at Risk may be Equity Linked Notes, Index Linked Notes or Fund Linked Notes (as specified in the applicable Final Terms) in relation to which an Interest Amount may be payable if the performance of the single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests, as specified in the applicable Final Terms, fulfils certain conditions described below and set out in the applicable Final Terms. The Notes may also bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

The return that an investor receives in relation to Phoenix Kick Out Notes with Capital at Risk, whether as an Automatic Early Redemption Amount or the Final Redemption Amount, is linked to the performance of an underlying single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests as specified in the applicable Final Terms, which in certain circumstances can result in the investor receiving a return that is less than par.

B. ***Formulae for determination of Interest Amount relating to Phoenix Kick Out Notes with Capital at Risk***

Underlying Linked Interest Amount

Whether or not one or more Interest Amount Event(s) occurs in respect of the Phoenix Kick Out Notes with Capital at Risk depends upon the performance of the Share (as calculated in accordance with the provisions specified in the applicable Final Terms) as compared to one or more relevant Interest Amount Conditions specified in the applicable Final Terms, as determined by the Calculation Agent.

An "**Interest Amount Event**" will occur in relation to any Interest Payment Date if on any Interest Valuation Date, during any Interest Averaging Period, during any Interest Observation Period or on each and every Interest Observation Date, in each case relating to such Interest Payment Date, the performance of the Share (as calculated in accordance with the provisions specified in the applicable Final Terms) meets the relevant Interest Amount Condition applicable to that Interest Valuation Date, that Interest Averaging Period, that Interest Observation Period or those Interest Observation Dates.

If the Calculation Agent determines that an Interest Amount Event has occurred, the Interest Amount relevant to the particular Interest Amount Condition satisfied will become payable.

If the "**Memory Feature Provisions**" are specified as being applicable in the applicable Final Terms, if the Calculation Agent determines that an Interest Amount Event has occurred in relation to an Interest Payment Date, then, if an Interest Amount Event did not occur in relation to any Interest Period prior to such Interest Amount Event (but subsequent to any previous Interest Amount Event), the Missed Interest Amounts in respect of any such Interest Period will become payable on such Interest Payment Date.

"**Interest Amount**" means the amount specified in the applicable Final Terms;

"Interest Amount Threshold" means n per cent. of the Initial Share Price;

"Interest Amount Condition" means:

- (a) if **"European"** is specified in the applicable Final Terms, that the price of the Share is greater than the Interest Amount Threshold on the Interest Valuation Date, or, if Interest Averaging is specified as being applicable, that the arithmetic average of the prices of the Share on each Interest Averaging Date is greater than the Interest Amount Threshold, as specified in the applicable Final Terms;
- (b) if **"American"** is specified in the applicable Final Terms, that the price of the Share is greater than the Interest Amount Threshold during the Interest Observation Period as specified in the applicable Final Terms; and
- (c) if **"Bermudan"** is specified in the applicable Final Terms, that the price of the Share is greater than the Interest Amount Threshold on each and every Interest Observation Date as specified in the applicable Final Terms,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of Interest Amount, in which case the price shall be monitored at all times on such date(s);

"Missed Interest Amounts" means any Interest Amounts that would have become payable in relation to an Interest Period but for the fact that an Interest Amount Event did not occur in respect of such Interest Period.

C. ***Formulae for determination of Redemption Amounts and other optional provisions relating to Phoenix Kick Out Notes with Capital at Risk***

Automatic Early Redemption Amount

The Phoenix Kick Out Notes with Capital at Risk will be automatically redeemed if on any Automatic Early Redemption Valuation Date specified in the applicable Final Terms, the performance of the Share (as calculated in accordance with the provisions of the applicable Final Terms) is greater than the relevant Automatic Early Redemption Threshold specific to that Automatic Early Redemption Valuation Date, (an **"Automatic Early Redemption Event"**).

If the Calculation Agent determines that an Automatic Early Redemption Event has occurred the Automatic Early Redemption Amount relevant to the Automatic Early Redemption Valuation Date (or if "Equity Linked Physical Settlement" is applicable, a Share Transfer Amount calculated in accordance with Term 7 (*Physical Settlement*) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes) will become payable (or deliverable, as applicable) on the immediately following Automatic Early Redemption Date. For the avoidance of doubt, there may be multiple Automatic Early Redemption Valuation Dates specified in the applicable Final Terms and an Automatic Early Redemption Event may occur on any such date.

Final Redemption Amount

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, on maturity (i) if "Equity Linked Physical Settlement" is applicable, a Share Transfer Amount calculated in accordance with Term 7 (*Physical Settlement*) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes shall be deliverable, or (ii) in any other case, the Final Redemption Amount payable (or Share Transfer Amount deliverable, as applicable) by the Issuer in respect of a Phoenix Kick Out Note with Capital at Risk shall be determined as follows:

- (a) if the Final Price is (i) where no Barrier Condition is specified, greater than or equal to, and (ii) where a Barrier Condition is specified, greater than, the Return Threshold:

Specified Denomination x Digital Return x FX Factor 1

- (b) where a Barrier Condition is specified, if (X) the Barrier Condition is satisfied and (Y) the Final Price is less than or equal to the Return Threshold:

Specified Denomination x 100% x FX Factor 1

- (c) if (X) where a Barrier Condition is specified, (i) the Barrier Condition is not satisfied, and (ii) the Final Price is less than or equal to the Return Threshold, or (Y) where no Barrier Condition is specified the Final Price is less than the Return Threshold, either:
 - (i) if "**Downside Only Physical Settlement**" is applicable, a Share Transfer Amount (calculated in accordance with Term 7 (*Physical Settlement*) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes); or
 - (ii) otherwise:

Specified Denomination x $\left[100\% + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 1} \times \left(\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}} \right), -100\% \right) \right\} \right] \times \text{FX Factor 1}$

(*provided that*, if Gearing 1 or FX Factor 1 is specified as being "Not Applicable" in the applicable Final Terms, Gearing 1 and/or FX Factor 1 shall be 100 per cent.).

Where:

"**Barrier Condition**" means:

- (a) if "**European**" is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the prices of the Share on each Barrier Averaging Date is greater than or equal to the Barrier Threshold;

- (b) **American** is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold during the Barrier Observation Period; and
- (c) if **Bermudan** is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold on each and every Barrier Observation Date,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Barrier, in which case the price shall be monitored at all times on such date(s);

"Digital Return" means n per cent., as specified in the applicable Final Terms;

"Final Price" means the Final Share Price;

"FX Factor 1", if applicable, means the FX Factor specified as such in the applicable Final Terms;

"Gearing 1", if applicable, means n per cent., as specified in the applicable Final Terms;

"Initial Price" means the Initial Share Price; and

"Return Threshold" means n per cent. of the Initial Price as specified in the applicable Final Terms.

4. **Phoenix Kick Out Notes without Capital at Risk**

A. ***Further Information relating to Kick Out Notes with Capital at Risk.***

Phoenix Kick Out Notes without Capital at Risk may be Equity Linked Notes, Index Linked Notes or Fund Linked Notes (as specified in the applicable Final Terms) in relation to which an Interest Amount may be payable if the performance of the underlying Share or Basket of Shares or a Fund Interest or Basket of Fund Interests, as specified in the applicable Final Terms, fulfils certain conditions described below and set out in the applicable Final Terms. The Phoenix Kick Out Notes without Capital at Risk may also bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formulae for determination of Interest Amount relating to Phoenix Kick Out Notes without Capital at Risk***

Underlying Linked Interest Amount

Whether or not one or more Interest Amount Event(s) occurs in respect of the Phoenix Kick Out Notes without Capital at Risk depends upon the performance of the Share (as calculated in accordance with the provisions specified in the applicable Final Terms) as compared to one or more relevant Interest Amount Conditions specified in the applicable Final Terms, as determined by the Calculation Agent.

An "**Interest Amount Event**" will occur in relation to any Interest Payment Date if on any Interest Valuation Date, during any Interest Averaging Period, during any Interest Observation Period or on each and every Interest Observation Date, in each case relating to such Interest Payment Date, the performance of the Share (as calculated in accordance with the provisions specified in the applicable Final Terms) meets the relevant Interest Amount Condition applicable to that Interest Valuation Date, that Interest Averaging Period, that Interest Observation Period or those Interest Observation Dates.

If the Calculation Agent determines that an Interest Amount Event has occurred, the Interest Amount relevant to the particular Interest Amount Condition satisfied will become payable.

If the "**Memory Feature Provisions**" are specified as being applicable in the applicable Final Terms, if the Calculation Agent determines that an Interest Amount Event has occurred in relation to an Interest Payment Date, then, if an Interest Amount Event did not occur in relation to any Interest Period prior to such Interest Amount Event (but subsequent to any previous Interest Amount Event), the Missed Interest Amounts in respect of any such Interest Period will become payable on such Interest Payment Date.

"**Interest Amount**" means the amount specified in the applicable Final Terms;

"**Interest Amount Threshold**" means n per cent. of the Initial Share Price;

"**Interest Amount Condition**" means:

- (a) if "**European**" is specified in the applicable Final Terms, that the price of the Share is greater than the Interest Amount Threshold on the Interest Valuation

Date, or, if Interest Averaging is specified as being applicable, that the arithmetic average of the prices of the Share on each Interest Averaging Date is greater than the Interest Amount Threshold, as specified in the applicable Final Terms;

- (b) if "**American**" is specified in the applicable Final Terms, that the price of the Share is greater than the Interest Amount Threshold during the Interest Observation Period as specified in the applicable Final Terms; and
- (c) if "**Bermudan**" is specified in the applicable Final Terms, that the price of the Share is greater than the Interest Amount Threshold on each and every Interest Observation Date as specified in the applicable Final Terms,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of Interest Amount, in which case the price shall be monitored at all times on such date(s);

"**Missed Interest Amounts**" means any Interest Amounts that would have become payable in relation to an Interest Period but for the fact that an Interest Amount Event did not occur in respect of such Interest Period.

C. ***Formulae for determination of Redemption Amounts and other optional provisions relating to Phoenix Kick Out Notes without Capital at Risk***

Automatic Early Redemption Amount

The Phoenix Kick Out Notes without Capital at Risk will be automatically redeemed if on any Automatic Early Redemption Valuation Date specified in the applicable Final Terms, the performance of the Share (as calculated in accordance with the provisions of the applicable Final Terms) is greater than the relevant Automatic Early Redemption Threshold specific to that Automatic Early Redemption Valuation Date, (an "**Automatic Early Redemption Event**").

If the Calculation Agent determines that an Automatic Early Redemption Event has occurred the Automatic Early Redemption Amount relevant to the Automatic Early Redemption Valuation Date will become payable on the immediately following Automatic Early Redemption Date. For the avoidance of doubt, there may be multiple Automatic Early Redemption Valuation Dates specified in the applicable Final Terms and an Automatic Early Redemption Event may occur on any such date.

Final Redemption Amount

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, on maturity the Final Redemption Amount payable by the Issuer in respect of a Phoenix Kick Out Note without Capital at Risk shall be determined as follows:

- (a) if the Final Price greater than the Return Threshold:

$$\text{Specified Denomination} \times \text{Digital Return}$$

(b) where the Final Price is less than or equal to the Return Threshold:

$$\textit{Specified Denomination} \times 100\%$$

Where:

"Digital Return" means n per cent., as specified in the applicable Final Terms;

"Final Price" means the Final Share Price;

"Initial Price" means the Initial Share Price; and

"Return Threshold" means n per cent. of the Initial Price as specified in the applicable Final Terms.

5. **Upside Notes with Capital at Risk**

A. ***Further Information relating to Upside Notes with Capital at Risk***

Upside Notes with Capital at Risk may be Equity Linked Notes, Index Linked Notes or Fund Linked Notes (as specified in the applicable Final Terms). The return that an investor receives in relation to Upside Notes with Capital at Risk is linked to the performance of an underlying single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests, as specified in the applicable Final Terms.

The Upside Notes with Capital at Risk do not bear interest linked to the underlying, but may bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formula for determination of the Final Redemption Amount and other optional provisions relating to Upside Notes with Capital at Risk***

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, on maturity (i) if "Equity Linked Physical Settlement" is applicable, a Share Transfer Amount calculated in accordance with Term 7 (*Physical Settlement*) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes shall be deliverable, or (ii) in any other case, the Final Redemption Amount payable (or Share Transfer Amount deliverable, as applicable) by the Issuer in respect of an Upside Note with Capital at Risk shall be determined as follows:

- (a) if the Final Price is (i) where no Barrier Condition is specified, greater than or equal to, and (ii) where a Barrier Condition is specified, greater than, the Return Threshold (and, where Capital Downside is specified to be applicable, either (i) the Barrier Condition is satisfied or (ii) if the Barrier Condition is not satisfied (or no Barrier Condition is specified), the Downside Final Price is (i) where no Barrier Condition is specified, greater than or equal to, and (ii) where a Barrier Condition is specified, greater than, the Return Threshold either:

- (i) if Digital Return is specified as being applicable in the Final Terms:

Specified Denomination x Digital Return x Return Factor x FX Factor 1

OR

- (ii) if Upside Return is specified as being applicable in the Final Terms

$$\text{Specified Denomination} \times \left[\text{Return Factor} \times \text{FX Factor 1} + \text{Max} \left\{ \text{Minimum Return}, \text{Min} \left(\text{Cap, Gearing 1} \times \left(\frac{\text{Final Price}}{\text{Initial Price}} - Z \right) \right) \right\} \times \text{FX Factor 2} \right]$$

- (b) where a Barrier Condition is specified, if (X) the Final Price is less than or equal to the Return Threshold and (Y) the Barrier Condition is satisfied (or, if "**Capital**

Downside" is applicable, the Barrier Condition is not satisfied but the Downside Final Price is greater than the Return Threshold):

Specified Denomination x Return Factor x FX Factor 1

- (c) Where "**Capital Downside**" is specified to be applicable, if the Final Price is (X) where a Barrier Condition is specified greater than, or (Y) where no Barrier Condition is specified, greater than or equal, the Return Threshold and (i) the Barrier Condition (if any) is not satisfied and (ii) the Downside Final Price is (A) where no Barrier Condition is specified, less than, and (B) where a Barrier Condition is specified, less than or equal to, the Return Threshold, either:

- (i) if Downside Return 1 and Digital Return are specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[\text{Digital Return} + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times \left(\frac{\text{Downside Final Price} - \text{Initial Price}}{\text{Initial Price}} \right), -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

OR

- (ii) if Downside Return 2 and Digital Return are specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[\text{Digital Return} + \text{Min} \left\{ 0, \text{Max} \left(\begin{array}{l} \text{Gearing 2} \times (\text{Lower Strike} - \text{Upper Strike}), \\ \text{Gearing 2} \times \left(\frac{\text{Downside Final Price}}{\text{Initial Price}} - \text{Upper Strike} \right) \end{array}, -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

OR

- (iii) if Downside Return 1 and Upside Return are specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% + \text{Max} \left\{ \text{Minimum Return}, \text{Min} \left(\text{Cap}, \text{Gearing 1} \times \left(\frac{\text{Final Price}}{\text{Initial Price}} - Z \right) \right) \right\} \right] \times \text{FX Factor 2} + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times \left(\frac{\text{Downside Final Price} - \text{Initial Price}}{\text{Initial Price}} \right), -100\% \right) \right\} \times \text{FX Factor 1}$$

OR

- (iv) if Downside Return 2 and Upside Return are specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% + \text{Max} \left\{ \text{Minimum Return}, \text{Min} \left(\text{Cap}, \text{Gearing 1} \times \left(\frac{\text{Final Price}}{\text{Initial Price}} - Z \right) \right) \right\} \times \text{FX Factor 2} \right. \\ \left. + \text{Min} \left\{ 0, \text{Max} \left(\frac{\text{Gearing 2} \times (\text{Lower Strike} - \text{Upper Strike})}{\text{Gearing 2} \times \left(\frac{\text{Downside Final Price}}{\text{Initial Price}} - \text{Upper Strike} \right) - \text{Upper Strike}}, -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

- (d) if (i) the Final Price is (X) where a Barrier Condition is specified less than or equal to, or (Y) where no Barrier Condition is specified, less than, the Return Threshold and (ii) the Barrier Condition (if any) is not satisfied (and, where, Capital Downside is specified to be applicable the Downside Final Price is (X) where a Barrier Condition is specified, less than or equal to, and (Y) where no Barrier Condition is specified, less than, the Return Threshold), either:

- (i) if "**Downside Only Physical Settlement**" is applicable, a Share Transfer Amount (calculated in accordance with Term 7 (*Physical Settlement*) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes); or

- (ii) otherwise:

- (A) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times \left(\frac{\text{Downside Final Price} - \text{Initial Price}}{\text{Initial Price}} \right), -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

OR

- (B) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% + \text{Min} \left\{ 0, \text{Max} \left(\frac{\text{Gearing 2} \times (\text{Lower Strike} - \text{Upper Strike})}{\text{Gearing 2} \times \left(\frac{\text{Downside Final Price}}{\text{Initial Price}} - \text{Upper Strike} \right) - \text{Upper Strike}}, -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

(provided that, if any of Cap, Gearing 1, Gearing 2, Return Factor, FX Factor 1, FX Factor 2 and/or Minimum Return are specified as being "Not Applicable" in the applicable Final Terms, the Cap shall be unlimited, Gearing 1, Gearing 2, Return Factor, FX Factor 1 and/or FX Factor 2 (as applicable) shall be 100 per cent. and the Minimum Return shall be zero).

Where:

"Barrier Condition" means:

- (a) if "**European**" is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable,

that the arithmetic average of the prices of the Share on each Barrier Averaging Date is greater than or equal to the Barrier Threshold;

- (b) **"American"** is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold during the Barrier Observation Period; and
- (c) if **"Bermudan"** is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold on each and every Barrier Observation Date,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Barrier, in which case the price shall be monitored at all times on such date(s);

"Cap", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"Digital Return", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"Downside Final Price" means the Downside Final Share Price, *provided that* where "Capital Downside" is specified in the applicable Final Terms as being "Not Applicable", the Downside Final Price shall be the Final Price;

"Downside Return 1", if applicable, means a return determined in accordance with the provisions above;

"Downside Return 2", if applicable, means a return determined in accordance with the provisions above;

"Final Price" means the Final Share Price;

"FX Factor 1", if applicable, means the FX Factor specified as such in the applicable Final Terms;

"FX Factor 2", if applicable, means the FX Factor specified as such in the applicable Final Terms;

"Gearing 1", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"Gearing 2", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"Initial Price" means the Initial Share Price;

"Lower Strike", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"Minimum Return", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"Return Factor", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Threshold" means n per cent. of the Initial Price as specified in the applicable Final Terms;

"Strike Percentage" or **"Z"** means n per cent., as specified in the applicable Final Terms, or if no such percentage is specified, means 100 per cent.;

"Upper Strike", if applicable, means n per cent., as specified in the applicable Final Terms; and

"Upside Return", if applicable, means a return determined in accordance with the provisions above.

6. **Upside Notes without Capital at Risk**

A. ***Further Information relating to Upside Notes without Capital at Risk***

Upside Notes without Capital at Risk may be Equity Linked Notes, Index Linked Notes or Fund Linked Notes (as specified in the applicable Final Terms). The return that an investor receives in relation to Upside Notes without Capital at Risk is linked to the performance of an underlying single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests, as specified in the applicable Final Terms.

The Upside Notes without Capital at Risk do not bear interest linked to the underlying, but may bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formula for determination of the Final Redemption Amount and other optional provisions relating to Upside Notes without Capital at Risk***

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, the Final Redemption Amount payable by the Issuer in respect of an Upside Note without Capital at Risk on its Maturity Date shall be determined by the Calculation Agent in accordance with the following formula:

(a) if the Final Price is greater than the Return Threshold:

(i) if Digital Return is specified as being applicable in the Final Terms:

Specified Denomination x Digital Return

OR

(ii) if Upside Return is specified as being applicable in the Final Terms

$$\text{Specified Denomination} \times \left[100\% + \text{Max} \left\{ \text{Minimum Return}, \text{Min} \left(\text{Cap, Gearing 1} \times \left(\frac{\text{Final Price}}{\text{Initial Price}} - Z \right) \right) \right\} \times \text{FX Factor 1} \right]$$

(b) if the Final Price is less than or equal to the Return Threshold:

Specified Denomination x (100% + Minimum Return x FX Factor 1)

(provided that, if any of Cap, Gearing 1, FX Factor 1 and/or Minimum Return are specified as being "Not Applicable" in the applicable Final Terms, the Cap shall be unlimited, Gearing 1 and/or FX Factor 1 (as applicable) shall be 100 per cent. and Minimum Return shall be zero).

Where:

"Cap", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"Digital Return", if applicable, means n per cent., as specified in the applicable Final Terms;

"Final Price" means the Final Share Price, in case of Shares and Final Value, in case of a Basket;

"FX Factor 1", if applicable, means the FX Factor specified as such in the applicable Final Terms;

"Gearing 1", if applicable, means n per cent., as specified in the applicable Final Terms;

"Initial Price" means the Initial Share Price, in case of Shares, and Initial Value, in case of a Basket;

"Minimum Return", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Threshold" means n per cent. of the Initial Price as specified in the applicable Final Terms;

"Strike Percentage" or **"Z"** means n per cent., as specified in the applicable Final Terms, or if no such percentage is specified, means 100 per cent.; and

"Upside Return", if applicable, means a return determined in accordance with the provisions above.

7. Geared Booster Notes with Capital at Risk

A. *Further Information relating to Geared Booster Notes with Capital at Risk*

Geared Booster Notes with Capital at Risk may be Equity Linked Notes, Index Linked Notes or Fund Linked Notes (as specified in the applicable Final Terms). The return that an investor receives in relation to Geared Booster Notes with Capital at Risk is linked to the performance of an underlying single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests, as specified in the applicable Final Terms.

The Geared Booster Notes with Capital at Risk do not bear interest linked to the underlying, but may bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. *Formula for determination of the Final Redemption Amount and other optional provisions relating to Geared Booster Notes with Capital at Risk*

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, on maturity (i) if "Equity Linked Physical Settlement" is applicable, a Share Transfer Amount calculated in accordance with Term 7 (*Physical Settlement*) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes shall be deliverable, or (ii) in any other case, the Final Redemption Amount payable (or Share Transfer Amount deliverable, as applicable) by the Issuer in respect of a Geared Booster Note with Capital at Risk shall be determined as follows:

- (a) if the Final Price is (i) where no Barrier Condition is specified, greater than or equal to, and (ii) where a Barrier Condition is specified, greater than, the Return Threshold (and, where Capital Downside is specified to be applicable, either (i) the Barrier Condition is satisfied or (ii) if the Barrier Condition is not satisfied (or no Barrier Condition is specified), the Downside Final Price is (i) where no Barrier Condition is specified, greater than or equal to, and (ii) where a Barrier Condition is specified, greater than, the Return Threshold:

$$\begin{aligned} & \text{Specified Denomination} \times \left[\text{Return Factor} \times \text{FX Factor 1} \right. \\ & \quad + \text{Gearing 1} \times \text{Max} \left\{ 0, \text{Min} \left(\text{Cap}, \left(\frac{\text{Final Price}}{\text{Initial Price}} - Z \right) \right) \right\} \times \text{FX Factor 2} \\ & \quad \left. + \text{Gearing 2} \times \text{Max} \left\{ 0, \left(\frac{\text{Final Price}}{\text{Initial Price}} - K \right) \right\} \times \text{FX Factor 3} \right] \end{aligned}$$

- (b) where a Barrier Condition is specified, if (X) the Final Price is less than or equal to the Return Threshold and (Y) the Barrier Condition is satisfied (or, if "**Capital Downside**" is applicable, the Barrier Condition is not satisfied but the Downside Final Price is greater than the Return Threshold):

$$\text{Specified Denomination} \times \text{Return Factor} \times \text{FX Factor 1}$$

- (c) Where "**Capital Downside**" is specified to be applicable, if the Final Price is (X) where a Barrier Condition is specified greater than, or (Y) where no Barrier Condition is specified, greater than or equal, the Return Threshold and (i) the Barrier Condition (if any) is not satisfied and (ii) the Downside Final Price is (A) where no Barrier Condition is specified, less than, and (B) where a Barrier Condition is specified, less than or equal to, the Return Threshold:

- (i) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\begin{aligned} & \text{Specified Denomination} \times \left[100\% \right. \\ & \quad + \text{Gearing 1} \times \text{Max} \left\{ 0, \text{Min} \left(\text{Cap}, \left(\frac{\text{Final Price}}{\text{Initial Price}} - Z \right) \right) \right\} \times \text{FX Factor 2} \\ & \quad + \text{Gearing 2} \times \text{Max} \left\{ 0, \left(\frac{\text{Final Price}}{\text{Initial Price}} - K \right) \right\} \times \text{FX Factor 3} \\ & \quad \left. + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 3} \times \left(\frac{\text{Downside Final Price} - \text{Initial Price}}{\text{Initial Price}} \right), -100\% \right) \right\} \right] \times \text{FX Factor 1} \end{aligned}$$

OR

- (ii) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\begin{aligned} & \text{Specified Denomination} \times \left[100\% \right. \\ & \quad + \text{Gearing 1} \times \text{Max} \left\{ 0, \text{Min} \left(\text{Cap}, \left(\frac{\text{Final Price}}{\text{Initial Price}} - Z \right) \right) \right\} \times \text{FX Factor 2} \\ & \quad + \text{Gearing 2} \times \text{Max} \left\{ 0, \left(\frac{\text{Final Price}}{\text{Initial Price}} - K \right) \right\} \times \text{FX Factor 3} \\ & \quad + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 3} \times (\text{Lower Strike} - \text{Upper Strike}), \text{Gearing 3} \times \left(\frac{\text{Downside Final Price}}{\text{Initial Price}} \right. \right. \right. \\ & \quad \left. \left. \left. - \text{Upper Strike} \right), -100\% \right) \right\} \right] \times \text{FX Factor 1} \end{aligned}$$

- (d) if (i) the Final Price is (X) where a Barrier Condition is specified less than or equal to, or (Y) where no Barrier Condition is specified, less than, the Return Threshold and (ii) the Barrier Condition (if any) is not satisfied (and, where, Capital Downside is specified to be applicable the Downside Final Price is (X) where a Barrier Condition is specified, less than or equal to, and (Y) where no Barrier Condition is specified, less than, the Return Threshold), either:

- (i) if "**Downside Only Physical Settlement**" is applicable, a Share Transfer Amount (calculated in accordance with Term 7 (*Physical Settlement*) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes); or

- (ii) otherwise:

- (A) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 3} \times \left(\frac{\text{Downside Final Price} - \text{Initial Price}}{\text{Initial Price}} \right), -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

OR

(B) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 3} \times (\text{Lower Strike} - \text{Upper Strike}), \text{Gearing 3} \times \left(\frac{\text{Downside Final Price}}{\text{Initial Price}} - \text{Upper Strike} \right), -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

(provided that, if any of Cap, Gearing 1, Gearing 2, Gearing 3, Return Factor, FX Factor 1, FX Factor 2 or FX Factor 3 are specified as being "Not Applicable" in the applicable Final Terms, the Cap shall be unlimited and Gearing 1, Gearing 2, Gearing 3, Return Factor, FX Factor 1, FX Factor 2 and/or FX Factor 3 (as applicable) shall be 100 per cent.).

Where:

"Barrier Condition" means:

- (a) if **"European"** is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the prices of the Share on each Barrier Averaging Date is greater than or equal to the Barrier Threshold;
- (b) **"American"** is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold during the Barrier Observation Period; and
- (c) if **"Bermudan"** is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold on each and every Barrier Observation Date,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Barrier, in which case the price shall be monitored at all times on such date(s);

"Cap", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"Downside Final Price" means the Downside Final Share Price, *provided that* where "Capital Downside" is specified in the applicable Final Terms as being "Not Applicable", the Downside Final Price shall be the Final Price;

"Downside Return 1", if applicable, means a return determined in accordance with the provisions above;

"Downside Return 2", if applicable, means a return determined in accordance with the provisions above;

"Final Price" means the Final Share Price;

"FX Factor 1" if applicable, means the FX Factor specified as such in the applicable Final Terms;

"FX Factor 2" if applicable, means the FX Factor specified as such in the applicable Final Terms;

"FX Factor 3" if applicable, means the FX Factor specified as such in the applicable Final Terms;

"Gearing 1", if applicable, means n per cent., as specified in the applicable Final Terms;

"Gearing 2", if applicable, means n per cent., as specified in the applicable Final Terms;

"Gearing 3", if applicable, means n per cent., as specified in the applicable Final Terms;

"Initial Price" means the Initial Share Price;

"Lower Strike", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Factor", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Threshold" means n per cent. of the Initial Price as specified in the applicable Final Terms;

"Strike Percentage" or **"Z"** means n per cent., as specified in the applicable Final Terms, or if no such percentage is specified, means 100 per cent.;

"Upside Booster Threshold", if applicable, means n per cent. of the Initial Price as specified in the applicable Final Terms; and

"Upside Booster Strike Percentage" or **"K"**, if applicable, means n per cent. as specified in the applicable Final Terms; and

"Upper Strike", if applicable, means n per cent., as specified in the applicable Final Terms.

8. **Lock-In Call Notes with Capital at Risk**

A. ***Further Information relating to Lock-In Call Notes with Capital at Risk***

Lock-In Call Notes with Capital at Risk may be Equity Linked Notes, Index Linked Notes or Fund Linked Notes (as specified in the applicable Final Terms). The return that an investor receives in relation to Lock-In Call Notes is linked to the performance of an underlying single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests, as specified in the applicable Final Terms.

The Lock-In Call Notes with Capital at Risk do not bear interest linked to the underlying, but may bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formula for determination of the Final Redemption Amount and other optional provisions relating to Lock-In Call Notes with Capital at Risk***

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, on maturity the Final Redemption Amount payable by the Issuer in respect of a Lock-In Call Note with Capital at Risk shall be determined as follows:

- (a) if either of the Final Price or the Lock In Price are greater than, the Return Threshold:

$$\text{Specified Denomination} \times \left[\text{Return Factor} \times \text{FX Factor 1} + \text{Gearing 1} \times \text{Max} \left\{ 0, \text{LockIn Value} \times \text{LockIn Percentage}, \frac{\text{Final Price}}{\text{Initial Price}} - Z \right\} \times \text{FX Factor 2} \right]$$

- (b) If both the Final Price and Lock In Price are less than or equal to the Return Threshold:

Specified Denomination x Return Factor x FX Factor 1

(provided that, if any of Gearing 1, Return Factor, FX Factor 1 or FX Factor 2 are specified as being "Not Applicable" in the applicable Final Terms, Gearing 1, Return Factor, FX Factor 1 and/or FX Factor 2 (as applicable) shall be 100 per cent.).

Where:

"Final Price" means the Final Share Price;

"FX Factor 1" if applicable, means the FX Factor specified as such in the applicable Final Terms;

"FX Factor 2" if applicable, means the FX Factor specified as such in the applicable Final Terms;

"Gearing 1", if applicable, means n per cent., as specified in the applicable Final Terms;

"Initial Price" means the Initial Share Price;

"Lock-In Observation Dates" means, as specified in the applicable Final Terms, either:

- (i) each Exchange Business Day (or, in respect of a Basket, each Exchange Business Day which is an Exchange Business Day in respect of each Share or Index in the such Basket) from and including the **"Lock-In Observation Start Date"** specified in the applicable Final Terms to and including the **"Lock-In Observation End Date"** specified in the applicable Final Terms (the **"Lock-In Observation Period"**); or
- (ii) each of the dates specified as such in the applicable Final Terms, or if any such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately following Scheduled Valuation Day which is not already specified or deemed to be an Lock-In Observation Date;

"Lock-In Percentage", means n per cent., as specified in the applicable Final Terms;

"Lock-In Price_t" means, in relation to each Lock-In Observation Date, the Price of the Share at the Valuation Time on such Lock-In Observation Date;

"Lock-In Performance" with respect to each Lock-In Observation Date, means:

$$\frac{\text{Lock-In Price}_t}{\text{Initial Price}} - 1$$

"Lock-In Performance MAX" means the highest Lock-In Performance;

"Lock-In Value" means the Lock-In Performance MAX divided by the Lock-In Percentage, rounded down to the nearest integer;

"Lower Strike", if applicable, means n per cent., as specified in the applicable Final Terms;

"Minimum Return", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Factor", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Threshold" means n per cent. of the Initial Price as specified in the applicable Final Terms;

"Strike Percentage" or **"Z"** means n per cent., as specified in the applicable Final Terms, or if no such percentage is specified, means 100 per cent.; and

"Upper Strike", if applicable, means n per cent., as specified in the applicable Final Terms.

9. **N Barrier (Income) Notes with Capital at Risk**

A. ***Further Information relating to N Barrier (Income) Notes with Capital at Risk***

N Barrier (Income) Notes with Capital at Risk may be Equity Linked Notes, Index Linked Notes or Fund Linked Notes (as specified in the applicable Final Terms) in relation to which an Interest Amount will be payable if the performance of an underlying single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests, as specified in the applicable Final Terms, fulfils certain conditions described below and set out in the applicable Final Terms. The N Barrier (Income) Notes with Capital at Risk may also bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

The Final Redemption Amount of the N Barrier (Income) Notes with Capital at Risk will depend upon the performance of a Share or a Basket of Shares, or an Index or Basket of Indices, as specified in the applicable Final Terms.

B. ***Formulae for determination of Interest Amount relating to N Barrier (Income) Notes with Capital at Risk***

Underlying Linked Interest Amount

Whether or not one or more Interest Amount Event(s) occurs in respect of the N Barrier (Income) Notes with Capital at Risk depends upon the performance of the Share (as calculated in accordance with the provisions specified in the applicable Final Terms) as compared to one or more relevant Interest Amount Conditions specified in the applicable Final Terms, as determined by the Calculation Agent.

An "**Interest Amount Event**" will occur in relation to any Interest Payment Date if on any Interest Valuation Date, during any Interest Averaging Period, during any Interest Observation Period or on each and every Interest Observation Date, in each case relating to such Interest Payment Date, the performance of the Share (as calculated in accordance with the provisions specified in the applicable Final Terms) meets the relevant Interest Amount Condition applicable to that Interest Valuation Date, that Interest Averaging Period, that Interest Observation Period or those Interest Observation Dates.

If the Calculation Agent determines that an Interest Amount Event has occurred, the Interest Amount relevant to the particular Interest Amount Condition satisfied will become payable. The total amount payable will be the aggregate of each Interest Amount payable in respect of each Interest Period for which the relevant Interest Amount Condition is satisfied.

"Interest Amount Condition" means:

- (a) if "**European**" is specified in the applicable Final Terms, that the price of the Share is greater than the Interest Amount Threshold on the Interest Valuation Date, or, if Interest Averaging is specified as being applicable, that the arithmetic average of the prices of the Share on each Interest Averaging Date is greater than the Interest Amount Threshold, as specified in the applicable Final Terms;

- (b) if "**American**" is specified in the applicable Final Terms, that the price of the Share is greater than the Interest Amount Threshold during the Interest Observation Period as specified in the applicable Final Terms; and
- (c) if "**Bermudan**" is specified in the applicable Final Terms, that the price of the Share is greater than the Interest Amount Threshold on each and every Interest Observation Date as specified in the applicable Final Terms,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of Interest Amount, in which case the price shall be monitored at all times on such date(s);

Final Redemption Amount

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, on maturity (i) if "Equity Linked Physical Settlement" is applicable, a Share Transfer Amount calculated in accordance with Term 7 (*Physical Settlement*) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes shall be deliverable, or (ii) in any other case, the Final Redemption Amount payable (or Share Transfer Amount deliverable, as applicable) by the Issuer in respect of an N Barrier (Income) Note with Capital at Risk shall be determined as follows:

- (a) if the Final Price is (i) where no Barrier Condition is specified, greater than or equal to, and (ii) where a Barrier Condition is specified, greater than, the Return Threshold:

Specified Denomination x Digital Return

- (b) where a Barrier Condition is specified, if (X) the Barrier Condition is satisfied and (Y) the Final Price is less than or equal to the Return Threshold:

Specified Denomination x 100%

- (c) if (X) where a Barrier Condition is specified, (i) the Barrier Condition is not satisfied, and (ii) the Final Price is less than or equal to the Return Threshold, or (Y) where no Barrier Condition is specified the Final Price is less than the Return Threshold, either:
 - (i) if "**Downside Only Physical Settlement**" is applicable, a Share Transfer Amount (calculated in accordance with Term 7 (*Physical Settlement*) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes); or
 - (ii) otherwise:
 - (A) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left(100\% + \text{Min} \left(0, \text{Max} \left[\text{Gearing 1} \times \left(\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}} \right), -100\% \right] \right) \right)$$

OR

(B) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left(100\% + \text{Min} \left(0\%, \text{Max} \left[\text{Gearing 1} \times (\text{Lower Strike} - \text{Upper Strike}), \text{Gearing 1} \times \left(\frac{\text{Final Price}}{\text{Initial Price}} - \text{Upper Strike} \right), -100\% \right] \right) \right)$$

(provided that, if Gearing 1 is specified as being "Not Applicable" in the applicable Final Terms, Gearing 1 shall be 100 per cent.).

Where:

"Barrier Condition" means:

- (a) if **"European"** is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the prices of the Share on each Barrier Averaging Date is greater than or equal to the Barrier Threshold;
- (b) if **"American"** is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold during the Barrier Observation Period; and
- (c) if **"Bermudan"** is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold on each and every Barrier Observation Date,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Barrier, in which case the price shall be monitored at all times on such date(s);

"Digital Return" means *n* per cent., as specified in the applicable Final Terms;

"Downside Return 1", if applicable, means a return determined in accordance with the provisions above;

"Downside Return 2", if applicable, means a return determined in accordance with the provisions above;

"Final Price" means the Final Share Price;

"Gearing 1", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"Initial Price" means the Initial Share Price;

"Lower Strike", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Threshold" means n per cent. of the Initial Price as specified in the applicable Final Terms; and

"Upper Strike", if applicable, means n per cent., as specified in the applicable Final Terms.

10. **Range Accrual (Income) Notes with Capital at Risk**

A. ***Further Information relating to Range Accrual (Income) Notes with Capital at Risk***

Range Accrual (Income) Notes with Capital at Risk may be Equity Linked Notes, Index Linked Notes or Fund Linked Notes (as specified in the applicable Final Terms) in relation to which an interest amount linked to the performance of the Underlying will be payable on Interest Payment Dates occurring at regular intervals throughout the life of the Range Accrual (Income) Notes with Capital at Risk. The Interest Amount that an investor in the Range Accrual (Income) Notes with Capital at Risk receives is linked to the performance of a single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests, as specified in the applicable Final Terms and on how many actual days during the relevant Interest Period the applicable price, level or value remains within a range. The Range Accrual (Income) Notes with Capital at Risk may also bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

The Final Redemption Amount of the Range Accrual (Income) Notes with Capital at Risk will depend upon the performance of a single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests, as specified in the applicable Final Terms.

B. ***Formulae for determination of Rate of Interest relating to Range Accrual (Income) Notes with Capital at Risk***

Rate of Interest

Interest determined in accordance with the below will be payable in respect of the Range Accrual (Income) Notes with Capital at Risk.

The Rate of Interest payable in respect of the Range Accrual (Income) Notes with Capital at Risk for any Interest Period shall be a rate determined by the Calculation Agent in accordance with the following formula:

$$\text{Relevant Rate} \times \text{Accrual Factor}$$

Where the Relevant Rate is a floating rate, the amount of interest payable in respect of an Interest Payment Date shall be determined in accordance with Condition 7.2 (*Interest on Floating Rate Notes and Reset Notes*), and where the Relevant Rate is a fixed rate shall be determined in accordance with Condition 7.1 (*Interest on Fixed Rate Notes*).

Where:

"**Accrual Factor**" is calculated as the actual number of Scheduled Valuation Days during each Interest Period in which:

- (a) the Price of Shares is greater than or equal to the Range Lower Level and less than or equal to the Range Upper Level (or, where "Worst of Provisions" or "Best of Provisions" are specified as applicable, the Price of the Worst Performing

Share is greater than or equal to the Range Lower Level and the Price of the Best Performing Share is less than or equal to the Range Upper Level); or

- (b) if Range Upper Level is specified as Not Applicable, the Price of Shares is greater than or equal to the Range Lower Level; or
- (c) if Range Lower Level is specified as Not Applicable, the Price of Shares is less than or equal to the Range Upper Level;

in each case divided by the actual number of days during such Interest Period, ***provided that*** (i) for Scheduled Valuation Days that are not Exchange Business Days, the Price of Shares shall be the same as the previous Exchange Business Day fixing, and (ii) the final fixing of the Price of Shares in the respective Interest Period will be as of the day that is five (5) Exchange Business Days prior to the respective Interest Payment Date and that day's fixing shall apply in respect of the remaining days of the respective Interest Period;

"Relevant Rate" shall be any of the fixed Rate of Interest specified in the Fixed Rate provisions of the applicable Final Terms, the Reference Rate specified in the Floating Rate or the relevant rate specified in the applicable Final Terms, as applicable (and calculated by the Calculation Agent in accordance with the terms and fixed on the dates specified therein);

"Range Lower Level" means *n* per cent. of the Initial Share Price as specified in the applicable Final Terms; and

"Range Upper Level" means *n* per cent. of the Initial Share Price as specified in the applicable Final Terms.

Final Redemption Amount

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, on maturity (i) if "Equity Linked Physical Settlement" is applicable, a Share Transfer Amount calculated in accordance with Term 7 (*Physical Settlement*) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes shall be deliverable, or (ii) in any other case, the Final Redemption Amount payable (or Share Transfer Amount deliverable, as applicable) by the Issuer in respect of a Range Accrual (Income) Note with Capital at Risk shall be determined as follows:

if the Final Price is (i) where no Barrier Condition is specified, greater than or equal to, and (ii) where a Barrier Condition is specified, greater than, the Return Threshold:

Specified Denomination x Digital Return

- (a) where a Barrier Condition is specified, if (X) the Barrier Condition is satisfied and (Y) the Final Price is less than or equal to the Return Threshold:

Specified Denomination x 100%

(b) if (X) where a Barrier Condition is specified, (i) the Barrier Condition is not satisfied, and (ii) the Final Price is less than or equal to the Return Threshold, or (Y) where no Barrier Condition is specified the Final Price is less than the Return Threshold, either:

(i) if "**Downside Only Physical Settlement**" is applicable, a Share Transfer Amount (calculated in accordance with Term 7 (*Physical Settlement*) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes); or

(ii) otherwise:

(A) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left(100\% + \text{Min} \left(0, \text{Max} \left[\text{Gearing 1} \times \left(\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}} \right), -100\% \right] \right) \right)$$

OR

(B) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left(100\% + \text{Min} \left(0\%, \text{Max} \left[\text{Gearing 1} \times (\text{LowerStrike} - \text{UpperStrike}), \text{Gearing 1} \times \left(\frac{\text{Final Price}}{\text{Initial Price}} - \text{Upper Strike} \right), -100\% \right] \right) \right)$$

(*provided that*, if Gearing 1 is specified as being "**Not Applicable**" in the applicable Final Terms, Gearing 1 shall be 100 per cent.).

Where:

"**Barrier Condition**" means:

- (a) if "**European**" is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the prices of the Share on each Barrier Averaging Date is greater than or equal to the Barrier Threshold;
- (b) if "**American**" is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold during the Barrier Observation Period; and
- (c) if "**Bermudan**" is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold on each and every Barrier Observation Date,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Barrier, in which case the price shall be monitored at all times on such date(s);

"Digital Return" means n per cent., as specified in the applicable Final Terms;

"Downside Return 1", if applicable, means a return determined in accordance with the provisions above;

"Downside Return 2", if applicable, means a return determined in accordance with the provisions above;

"Final Price" means the Final Share Price;

"Gearing 1", if applicable, means n per cent., as specified in the applicable Final Terms;

"Initial Price" means the Initial Share Price;

"Lower Strike", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Threshold" means n per cent. of the Initial Price as specified in the applicable Final Terms; and

"Upper Strike", if applicable, means n per cent., as specified in the applicable Final Terms.

11. **Range Accrual (Income) Notes without Capital at Risk**

A. *Further Information relating to Range Accrual (Income) Notes without Capital at Risk*

Range Accrual (Income) Notes without Capital at Risk may be Equity Linked Notes, Index Linked Notes or Fund Linked Notes (as specified in the applicable Final Terms) in relation to which an interest amount linked to the performance of the Underlying will be payable on Interest Payment Dates occurring at regular intervals throughout the life of the Range Accrual (Income) Notes without Capital at Risk. The Interest Amount that an investor in the Range Accrual (Income) Notes without Capital at Risk receives is linked to the performance of a single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests, as specified in the applicable Final Terms and on how many actual days during the relevant Interest Period the applicable price, level or value remains within a range. The Range Accrual (Income) Notes without Capital at Risk may also bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

The Final Redemption Amount of the Range Accrual (Income) Notes without Capital at Risk will depend upon the performance of a single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests, as specified in the applicable Final Terms.

B. *Formulae for determination of Rate of Interest relating to Range Accrual (Income) Notes without Capital at Risk*

Rate of Interest

Interest determined in accordance with the below will be payable in respect of the Range Accrual (Income) Notes without Capital at Risk.

The Rate of Interest payable in respect of the Range Accrual (Income) Notes without Capital at Risk for any Interest Period shall be a rate determined by the Calculation Agent in accordance with the following formula:

Relevant Rate \times Accrual Factor

Where the Relevant Rate is a floating rate, the amount of interest payable in respect of an Interest Payment Date shall be determined in accordance with Condition 7.2 (*Interest on Floating Rate Notes and Reset Notes*), and where the Relevant Rate is a fixed rate shall be determined in accordance with Condition 7.1 (*Interest on Fixed Rate Notes*).

Where:

"**Accrual Factor**" is calculated as the actual number of Scheduled Valuation Days during each Interest Period in which:

- (a) the Price of Shares is greater than or equal to the Range Lower Level and less than or equal to the Range Upper Level (or, where "Worst of Provisions" or "Best of Provisions" are specified as applicable, the Price of the Worst Performing Share is greater than or equal to the Range Lower Level and the Price of the Best Performing Share is less than or equal to the Range Upper Level); or

- (b) if Range Upper Level is specified as Not Applicable, the Price of Shares is greater than or equal to the Range Lower Level; or
- (c) if Range Lower Level is specified as Not Applicable, the Price of Shares is less than or equal to the Range Upper Level;

in each case divided by the actual number of days during such Interest Period, ***provided that*** (i) for Scheduled Valuation Days that are not Exchange Business Days, the Price of Shares shall be the same as the previous Exchange Business Day fixing, and (ii) the final fixing of the Price of Shares in the respective Interest Period will be as of the day that is five (5) Exchange Business Days prior to the respective Interest Payment Date and that day's fixing shall apply in respect of the remaining days of the respective Interest Period;

"Relevant Rate" shall be any of the fixed Rate of Interest specified in the Fixed Rate provisions of the applicable Final Terms, the Reference Rate specified in the Floating Rate or the relevant rate specified in the applicable Final Terms, as applicable (and calculated by the calculation agent in accordance with the terms and fixed on the dates specified therein);

"Range Lower Level" means *n* per cent. of the Initial Share Price specified in the applicable Final Terms; and

"Range Upper Level" means *n* per cent. of the Initial Share Price specified in the applicable Final Terms.

Final Redemption Amount

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, the Final Redemption Amount payable by the Issuer in respect of a Range Accrual (Income) Note without Capital at Risk on its Maturity Date shall be:

- (a) if the Final Price is greater than the Return Threshold:

$$\text{Specified Denomination} \times \text{Digital Return}$$

- (b) if the Final Price is less than or equal to the Return Threshold:

$$\text{Specified Denomination} \times 100\%$$

Where:

"Digital Return" means *n* per cent., as specified in the applicable Final Terms;

"Final Price" means the Final Share Price;

"Initial Price" means the Initial Share Price; and

"Return Threshold" means n per cent. of the Initial Price as specified in the applicable Final Terms.

12. Reverse Convertible Notes with Capital at Risk

A. *Further Information relating to Reverse Convertible Notes*

Reverse Convertible Notes with Capital at Risk may be Equity Linked Notes, Index Linked Notes or Fund Linked Notes (as specified in the applicable Final Terms) that are linked to the performance of a single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests, as specified in the applicable Final Terms. The Final Redemption Amount of the Reverse Convertible Notes with Capital at Risk will depend upon the performance of a single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests, as specified in the applicable Final Terms.

The Reverse Convertible Notes with Capital at Risk do not bear interest linked to the underlying, but may bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. *Formulae for Final Redemption Amount and other optional provisions relating to Reverse Convertible Equity Linked Notes/Index Linked Notes/Fund Linked Notes*

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, on maturity (i) if "Equity Linked Physical Settlement" is applicable, a Share Transfer Amount calculated in accordance with Term 7 (*Physical Settlement*) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes shall be deliverable, or (ii) in any other case, the Final Redemption Amount payable (or Share Transfer Amount deliverable, as applicable) by the Issuer in respect of a Reverse Convertible Note with Capital at Risk shall be determined as follows:

- (a) if (X) the Final Price is greater than or equal to the Return Threshold or (Y) where a Barrier Condition is specified, the Barrier Condition is satisfied:

$$\text{Specified Denomination} \times 100\%$$

- (b) if (X) the Final Price is less than the Return Threshold, and (Y) where a Barrier Condition is specified, the Barrier Condition is not satisfied, either:

- (i) if "**Downside Only Physical Settlement**" is applicable, a Share Transfer Amount (calculated in accordance with Term 7 (*Physical Settlement*) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes; or

- (ii) otherwise:

- (A) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\text{SpecifiedDenomination} \times \left(100\% + \text{Min} \left(0, \text{Max} \left[\text{Gearing1} \times \left(\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}} \right), -100\% \right] \right) \right)$$

OR

(B) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left(100\% + \text{Min} \left(0\%, \text{Max} \left[\text{Gearing 1} \times (\text{Lower Strike} - \text{Upper Strike}), \text{Gearing 1} \times \left(\frac{\text{Final Price}}{\text{Initial Price}} - \text{Upper Strike} \right), -100\% \right] \right) \right)$$

(*provided that*, if Gearing 1 is specified as being "**Not Applicable**" in the applicable Final Terms, Gearing 1 shall be 100 per cent.).

Where:

"Barrier Condition" means:

- (a) if "**European**" is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the prices of the Share on each Barrier Averaging Date is greater than or equal to the Barrier Threshold;
- (b) if "**American**" is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold during the Barrier Observation Period; and
- (c) if "**Bermudan**" is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold on each and every Barrier Observation Date,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Barrier, in which case the price shall be monitored at all times on such date(s);

"Downside Return 1", if applicable, means a return determined in accordance with the provisions above;

"Downside Return 2", if applicable, means a return determined in accordance with the provisions above;

"Final Price" means the Final Share Price;

"Gearing 1", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"Initial Price" means the Initial Share Price;

"Lower Strike", if applicable, means *n* per cent., as specified in the applicable Final Terms; and

"Return Threshold" means *n* per cent. of the Initial Price as specified in the applicable Final Terms; and

"Upper Strike", if applicable, means n per cent., as specified in the applicable Final Terms.

13. Double Bonus Notes with Capital at Risk

A. *Further Information relating to Double Bonus Notes with Capital at Risk*

Double Bonus Notes with Capital at Risk may be Equity Linked Notes, Index Linked Notes or Fund Linked Notes (as specified in the applicable Final Terms). The return that an investor receives in relation to Double Bonus Notes with Capital at Risk is linked to the performance of an underlying single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests, as specified in the applicable Final Terms.

The Double Bonus Notes with Capital at Risk do not bear interest linked to the underlying, but may bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. *Formula for determination of the Final Redemption Amount and other optional provisions relating to Double Bonus Notes with Capital at Risk*

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, on maturity the Final Redemption Amount payable by the Issuer in respect of a Double Bonus Note with Capital at Risk shall be determined as follows:

- (a) if the Final Price is greater than the Return Threshold, but less than or equal to the Upper Return Threshold:

$$[\text{Specified Denomination} + [\text{Digital Return} \times \text{Return Factor}]] \times \text{FX Factor 1}$$

- (b) if the Final Price is greater than the Upper Return Threshold:

$$\begin{aligned} & \text{Specified Denomination} \times \left[\text{Return Factor 1} \times \text{FX Factor 1} \right. \\ & \quad + \left\{ \left(2 \times \text{Digital Return} \right. \right. \\ & \quad \quad + \text{Max} \left(\text{Gearing 1} \times \left(\frac{\text{Final Price}}{\text{Initial Price}} \right) \right. \\ & \quad \quad \left. \left. - Z, 0 \right) \right) \times \text{FX Factor 2} \left. \right\} \left. \right] \end{aligned}$$

- (c) where a Barrier Condition is specified, if (X) the Final Price is less than or equal to the Return Threshold and (Y) the Barrier Condition is satisfied:

Specified Denomination x Return Factor x FX Factor 1

- (d) if (i) the Final Price is less than or equal to the Return Threshold and (ii) the Barrier Condition (if any) is not satisfied, either:

- (i) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\begin{aligned} & \text{Specified Denomination} \times \left[100\% \right. \\ & \left. + \text{Min} \left\{ 0, \text{Max} \left(\left(\text{Gearing 2} \times \left(\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}} \right) \right), -100\% \right) \right\} \right] \times \text{FX Factor 1} \end{aligned}$$

OR

- (ii) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\begin{aligned} & \text{Specified Denomination} \times \left[100\% \right. \\ & \left. + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times (\text{Lower Strike} \right. \right. \right. \\ & \left. \left. - \text{Upper Strike}), \text{Gearing 2} \times \left(\left(\frac{\text{Final Price}}{\text{Initial Price}} \right) \right. \right. \right. \\ & \left. \left. - \text{Upper Strike} \right), -100\% \right) \right\} \right] \times \text{FX Factor 1} \end{aligned}$$

(provided that, if any of Gearing 1, Gearing 2, Return Factor, FX Factor 1 and/or FX Factor 2 are specified as being "Not Applicable" in the applicable Final Terms, Gearing 1, Gearing 2, Return Factor, FX Factor 1 and/or FX Factor 2 (as applicable) shall be 100 per cent.).

Where:

"Barrier Condition" means:

- (a) if **"European"** is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the prices of the Share on each Barrier Averaging Date is greater than or equal to the Barrier Threshold;
- (b) **"American"** is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold during the Barrier Observation Period; and

- (c) if "**Bermudan**" is specified in the applicable Final Terms, that the price of the Share is greater than or equal to the Barrier Threshold on each and every Barrier Observation Date,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Barrier, in which case the price shall be monitored at all times on such date(s);

"Digital Return", if applicable, means n per cent., as specified in the applicable Final Terms;

"Downside Return 1", if applicable, means a return determined in accordance with the provisions above;

"Downside Return 2", if applicable, means a return determined in accordance with the provisions above;

"Final Price" means the Final Share Price;

"FX Factor 1", if applicable, means the FX Factor specified as such in the applicable Final Terms;

"FX Factor 2", if applicable, means the FX Factor specified as such in the applicable Final Terms;

"Gearing 1", if applicable, means n per cent., as specified in the applicable Final Terms;

"Gearing 2", if applicable, means n per cent., as specified in the applicable Final Terms;

"Initial Price" means the Initial Share Price;

"Lower Strike", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Factor", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Threshold" means n per cent. of the Initial Price as specified in the applicable Final Terms;

"Strike Percentage" or **"Z"** means n per cent., as specified in the applicable Final Terms, or if no such percentage is specified, means 100 per cent.;

"Upper Return Threshold" means n per cent. of the Initial Price as specified in the applicable Final Terms;

"Upper Strike", if applicable, means n per cent., as specified in the applicable Final Terms.

14. **Bear Notes with Capital at Risk**

A. ***Further Information relating to Bear Notes with Capital at Risk***

Bear Notes with Capital at Risk may be Equity Linked Notes, Index Linked Notes or Fund Linked Notes (as specified in the applicable Final Terms). The return that an investor receives in relation to Bear Notes with Capital at Risk is linked to the performance of an underlying single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests, as specified in the applicable Final Terms.

The Bear Notes with Capital at Risk do not bear interest linked to the underlying, but may bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formula for determination of the Final Redemption Amount and other optional provisions relating to Bear Notes with Capital at Risk***

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, on maturity the Final Redemption Amount payable by the Issuer in respect of a Bear Note with Capital at Risk shall be determined as follows:

- (a) if the Final Price is (i) where no Barrier Condition is specified, less than or equal to, and (ii) where a Barrier Condition is specified, less than, the Return Threshold (and, where Capital Downside is specified to be applicable, either (i) the Barrier Condition is satisfied or (ii) if the Barrier Condition is not satisfied (or no Barrier Condition is specified), the Downside Final Price is (i) where no Barrier Condition is specified, less than or equal to, and (ii) where a Barrier Condition is specified, less than, the Return Threshold:

$$\begin{aligned} & \text{Specified Denomination} \times \left[\text{Return Factor} \times \text{FX Factor 1} \right. \\ & \quad \left. + \text{Min} \left\{ \text{Cap, Gearing 1} \times \left(Z - \left(\frac{\text{Final Price}}{\text{Initial Price}} \right) \right) \right\} \times \text{FX Factor 2} \right] \end{aligned}$$

- (b) where a Barrier Condition is specified, if (X) the Final Price is greater than or equal to the Return Threshold and (Y) the Barrier Condition is satisfied (or, if "Capital Downside" is applicable, the Barrier Condition is not satisfied but the Downside Final Price is less than the Return Threshold):

$$\text{Specified Denomination} \times \text{Return Factor} \times \text{FX Factor 1}$$

- (c) Where "Capital Downside" is specified to be applicable, if the Final Price is (X) where a Barrier Condition is specified less than, or (Y) where no Barrier

Condition is specified, less than or equal to, the Return Threshold and (i) the Barrier Condition (if any) is not satisfied and (ii) the Downside Final Price is (A) where no Barrier Condition is specified, greater than, and (B) where a Barrier Condition is specified, greater than or equal to, the Return Threshold, either:

(i) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\begin{aligned}
 & \text{Specified Denomination} \times \left[100\% \right. \\
 & + \text{Min} \left\{ \text{Cap, Gearing 1} \times \left(Z - \left(\frac{\text{Final Price}}{\text{Initial Price}} \right) \right) \right\} \times \text{FX Factor 2} \\
 & + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times \left(\frac{\text{Initial Price} - \text{Downside Final Price}}{\text{Initial Price}} \right), -100\% \right) \right\} \times \text{FX Factor 1} \\
 & \left. \right]
 \end{aligned}$$

OR

(ii) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\begin{aligned}
 & \text{Specified Denomination} \times \left[100\% \right. \\
 & + \text{Min} \left\{ \text{Cap, Gearing 1} \times \left(Z - \left(\frac{\text{Final Price}}{\text{Initial Price}} \right) \right) \right\} \times \text{FX Factor 2} \\
 & + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times (\text{Lower Strike} \right. \right. \\
 & \left. \left. - \text{Upper Strike}), \text{Gearing 2} \times \left(\text{Lower Strike} \right. \right. \right. \\
 & \left. \left. \left. - \left(\frac{\text{Downside Final Price}}{\text{Initial Price}} \right) \right), -100\% \right) \right\} \times \text{FX Factor 1} \\
 & \left. \right]
 \end{aligned}$$

(d) if (i) the Final Price is (X) where a Barrier Condition is specified greater than or equal to, or (Y) where no Barrier Condition is specified, greater than, the Return Threshold and (ii) the Barrier Condition (if any) is not satisfied (and, where, Capital Downside is specified to be applicable the Downside Final Price is (X) where a Barrier Condition is specified, greater than or equal to, and (Y) where no Barrier Condition is specified, greater than, the Return Threshold):

(A) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[\text{Return Factor} \right. \\ \left. + \text{Min} \left\{ 0, \text{Max} \left(\left(\text{Gearing 2} \times \left(\frac{\text{Initial Price} - \text{Downside Final Price}}{\text{Initial Price}} \right) \right), -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

OR

- (B) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[\text{Return Factor} \right. \\ \left. + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times (\text{Lower Strike} \right. \right. \right. \\ \left. \left. - \text{Upper Strike}), \text{Gearing 2} \times \left(\text{Lower Strike} \right. \right. \right. \\ \left. \left. - \left(\frac{\text{Downside Final Price}}{\text{Initial Price}} \right) \right), -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

(provided that, if any of Cap, Gearing 1, Gearing 2, Return Factor, FX Factor 1 and/or FX Factor 2 are specified as being "Not Applicable" in the applicable Final Terms, the Cap shall be unlimited, Gearing 1, Gearing 2, Return Factor, FX Factor 1 and/or FX Factor 2 (as applicable) shall be 100 per cent.).

Where:

"Barrier Condition" means:

- (a) if **"European"** is specified in the applicable Final Terms, that the price of the Share is less than or equal to the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the prices of the Share on each Barrier Averaging Date is less than or equal to the Barrier Threshold;
- (b) **"American"** is specified in the applicable Final Terms, that the price of the Share is less than or equal to the Barrier Threshold during the Barrier Observation Period; and
- (c) if **"Bermudan"** is specified in the applicable Final Terms, that the price of the Share is less than or equal to the Barrier Threshold on each and every Barrier Observation Date,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Barrier, in which case the price shall be monitored at all times on such date(s);

"Cap", if applicable, means n per cent., as specified in the applicable Final Terms;

"Downside Final Price" means the Downside Final Share Price, *provided that* where "Capital Downside" is specified in the applicable Final Terms as being "Not Applicable", the Downside Final Price shall be the Final Price;

"Downside Return 1", if applicable, means a return determined in accordance with the provisions above;

"Downside Return 2", if applicable, means a return determined in accordance with the provisions above;

"Final Price" means the Final Share Price;

"FX Factor 1", if applicable, means the FX Factor specified as such in the applicable Final Terms;

"FX Factor 2", if applicable, means the FX Factor specified as such in the applicable Final Terms;

"Gearing 1", if applicable, means n per cent., as specified in the applicable Final Terms;

"Gearing 2", if applicable, means n per cent., as specified in the applicable Final Terms;

"Initial Price" means the Initial Share Price;

"Lower Strike", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Factor", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Threshold" means n per cent. of the Initial Price as specified in the applicable Final Terms;

"Strike Percentage" or **"Z"** means n per cent., as specified in the applicable Final Terms, or if no such percentage is specified, means 100 per cent.;

"Upper Strike", if applicable, means n per cent., as specified in the applicable Final Terms; and

"Upside Return", if applicable, means a return determined in accordance with the provisions above.

15. **Bear Notes without Capital at Risk**

A. ***Further Information relating to Bear Notes without Capital at Risk***

Bear Notes without Capital at Risk may be Equity Linked Notes, Index Linked Notes or Fund Linked Notes (as specified in the applicable Final Terms). The return that an investor receives in relation to Bear Notes without Capital at Risk is linked to the performance of an underlying single Share, single Index, single Fund Interest, Basket of Indices, Basket of Shares or Basket of Fund Interests, as specified in the applicable Final Terms.

The Bear Notes without Capital at Risk do not bear interest linked to the underlying, but may bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formula for determination of the Final Redemption Amount and other optional provisions relating to Bear Notes without Capital at Risk***

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, the Final Redemption Amount payable by the Issuer in respect of a Bear Note without Capital at Risk on its Maturity Date shall be determined by the Calculation Agent in accordance with the following formula:

(a) if the Final Price is less than the Return Threshold:

$$\text{Specified Denomination} \times \left[100\% + \text{Min} \left\{ \text{Cap}, \text{Gearing } 1 \left(Z - \left(\frac{\text{Final Price}}{\text{Initial Price}} \right) \right) \right\} \times \text{FX Factor } 1 \right]$$

(b) if the Final Price is less than or equal to the Return Threshold:

$$\text{Specified Denomination} \times 100\%$$

(provided that, if any of Cap, Gearing 1 and/or FX Factor 1 are specified as being "Not Applicable" in the applicable Final Terms, the Cap shall be unlimited, Gearing 1 and/or FX Factor 1 (as applicable) shall be 100 per cent.).

Where:

"**Cap**", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"**Digital Return**", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"Final Price" means the Final Share Price, in case of Shares and Final Value, in case of a Basket;

"FX Factor 1", if applicable, means the FX Factor specified as such in the applicable Final Terms;

"Gearing 1", if applicable, means n per cent., as specified in the applicable Final Terms;

"Initial Price" means the Initial Share Price, in case of Shares, and Initial Value, in case of a Basket;

"Return Threshold" means n per cent. of the Initial Price as specified in the applicable Final Terms;

"Strike Percentage" or **"Z"** means n per cent., as specified in the applicable Final Terms, or if no such percentage is specified, means 100 per cent.; and

"Upside Return", if applicable, means a return determined in accordance with the provisions above.

16. **Dual Underlying Kick Out Notes with Capital at Risk**

A. ***Further Information relating to Dual Underlying Kick Out Notes with Capital at Risk***

Dual Underlying Kick Out Notes with Capital at Risk are Multi Underlying Linked Notes.

The return that an investor receives in relation to Dual Underlying Kick Out Notes with Capital at Risk whether as an Automatic Early Redemption Amount or the Final Redemption Amount, is linked to the performance of two Underlyings, being any combination of single Shares, single Indices, single Fund Interests, Baskets of Indices, Baskets of Shares or Baskets of Fund Interests, as specified in the applicable Final Terms, which in certain circumstances can result in the investor receiving a return that is less than par.

The Dual Underlying Kick Out Notes do not bear interest linked to the underlying, but may bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formulae for determination of Redemption Amounts and other optional provisions relating to Dual Underlying Kick Out Notes with Capital at Risk***

Automatic Early Redemption Amount

The Dual Underlying Kick Out Notes will be automatically redeemed if on any Automatic Early Redemption Valuation Date specified in the applicable Final Terms, the performance of the Return Underlying (as calculated in accordance with the provisions of the applicable Final Terms) is greater than the relevant Automatic Early Redemption Threshold specific to that Automatic Early Redemption Valuation Date, (an "**Automatic Early Redemption Event**").

If the Calculation Agent determines that an Automatic Early Redemption Event has occurred, the Automatic Early Redemption Amount relevant to the Automatic Early Redemption Valuation Date will become payable on the immediately following Automatic Early Redemption Date. For the avoidance of doubt, there may be multiple Automatic Early Redemption Valuation Dates specified in the applicable Final Terms and an Automatic Early Redemption Event may occur on any such date.

Final Redemption Amount

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, the Final Redemption Amount payable by the Issuer in respect of a Dual Underlying Kick Out Note on its Maturity Date shall be:

- (a) if the Final Return Price is greater than the Return Threshold, either:
 - (i) if Digital Return is specified as being applicable in the Final Terms:

Specified Denomination x Digital Return

OR

- (ii) if Upside Return is specified as being applicable in the Final Terms

$$\text{Specified Denomination} \times \left[100\% + \text{Max} \left\{ 0, \text{Min} \left(\text{Cap, Gearing1} \times \frac{\text{Final Return Price} - \text{Initial Return Price}}{\text{Initial Return Price}} \right) \right\} \right]$$

- (b) if (X) the Final Return Price is less than or equal to the Return Threshold, and (Y) either (A) the Barrier Condition is satisfied and/or (B) the Final Risk Price is greater than the Risk Threshold:

$$\text{Specified Denomination} \times 100\%$$

- (c) if (X) the Final Return Price is less than or equal to the Return Threshold, and (Y) the Barrier Condition is not satisfied, and (Z) the Final Risk Price is less than or equal to the Risk Threshold, either:

- (i) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left(100\% + \text{Min} \left(0, \text{Max} \left[\text{Gearing 2} \times \left(\frac{\text{Final Risk Price} - \text{Initial Risk Price}}{\text{Initial Risk Price}} \right), -100\% \right] \right) \right)$$

OR

- (ii) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left(100\% + \text{Min} \left(0\%, \text{Max} \left[\text{Gearing 2} \times (\text{Lower Strike} - \text{Upper Strike}), \text{Gearing 2} \times \left(\frac{\text{Final Risk Price}}{\text{Initial Risk Price}} - \text{Upper Strike} \right), -100\% \right] \right) \right)$$

(provided that, if any of Cap, Gearing 1 and/or Gearing 2 are specified as being "Not Applicable" in the applicable Final Terms, the Cap shall be unlimited and Gearing1 and/or Gearing 2 (as applicable) shall be 100 per cent.).

Where:

"Barrier Condition" means in relation to the Risk Underlying:

- (a) if **"European"** is specified in the applicable Final Terms, that the price of the Risk Underlying is greater than or equal to the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the prices of the Share on each Barrier Averaging Date is greater than or equal to the Barrier Threshold;
- (b) if **"American"** is specified in the applicable Final Terms, that the price of the Risk Underlying is greater than or equal to the Barrier Threshold during the Barrier Observation Period; and
- (c) if **"Bermudan"** is specified in the applicable Final Terms, that the price of the Risk Underlying is greater than or equal to the Barrier Threshold on each and every Barrier Observation Date,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Barrier, in which case the price shall be monitored at all times on such date(s);

"Cap", if applicable, means n per cent., as specified in the applicable Final Terms;

"Digital Return", if applicable, means n per cent., as specified in the applicable Final Terms;

"Downside Return 1", if applicable, means a return determined in accordance with the provisions above;

"Downside Return 2", if applicable, means a return determined in accordance with the provisions above;

"Final Return Price" means the Final Share Price for the Return Underlying;

"Final Risk Price" means the Final Share Price for the Risk Underlying;

"Gearing 1", if applicable, means n per cent., as specified in the applicable Final Terms;

"Gearing 2", if applicable, means n per cent., as specified in the applicable Final Terms;

"Initial Return Price" means the Initial Share Price for the Return Underlying.

"Initial Risk Price" means the Initial Share Price for the Risk Underlying.

"Lower Strike", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Threshold" means n per cent. of the Initial Return Price as specified in the applicable Final Terms;

"Return Underlying" means the Share specified as such in the applicable Final Terms;

"Risk Threshold" means n per cent. of the Initial Risk Price as specified in the applicable Final Terms;

"Risk Underlying" means the Share specified as such in the applicable Final Terms;

"Upper Strike", if applicable, means n per cent., as specified in the applicable Final Terms; and

"Upside Return", if applicable, means a return determined in accordance with the provisions above.

17. **Dual Underlying Upside Notes with Capital at Risk**

A. ***Further Information relating to Dual Underlying Upside Notes with Capital at Risk***

Dual Underlying Upside Notes with Capital at Risk are Multi Underlying Linked Notes. The return that an investor receives in relation to Dual Underlying Upside Notes with Capital at Risk is linked to the performance of two Underlyings, being any combination of single Shares, single Indices, single Fund Interests, Baskets of Indices, Baskets of Shares or Baskets of Fund Interests, as specified in the applicable Final Terms, which in certain circumstances can result in the investor receiving a return that is less than par.

The Dual Underlying Upside Notes with Capital at Risk do not bear interest linked to the underlying, but may bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formula for determination of the Final Redemption Amount and other optional provisions relating to Dual Underlying Upside Notes with Capital at Risk***

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, the Final Redemption Amount payable by the Issuer in respect of a Dual Underlying Upside Note with Capital at Risk on its Maturity Date shall be determined by the Calculation Agent in accordance with the following formula:

- (a) if the Final Return Price is (i) where no Barrier Condition is specified, greater than or equal to, and (ii) where a Barrier Condition is specified, greater than, the Return Threshold and either (i) the Barrier Condition is satisfied or (ii) if the Barrier Condition is not satisfied (or no Barrier Condition is specified), the Final Risk Price is (i) where no Barrier Condition is specified, greater than or equal to, and (ii) where a Barrier Condition is specified, greater than, the Risk Threshold:

$$\text{Specified Denomination} \times \left[100\% + \text{Max} \left\{ \text{Minimum Return}, \text{Min} \left(\text{Cap, Gearing 1} \times \frac{\text{Final Return Price} - \text{Initial Return Price}}{\text{Initial Return Price}} \right) \right\} \right]$$

- (b) where a Barrier Condition is specified, if (X) the Final Return Price is less than or equal to the Return Threshold and (Y) the Barrier Condition is satisfied or, the Barrier Condition is not satisfied but Final Risk Price is greater than the Risk Threshold:

$$\text{Specified Denomination} \times 100\%$$

- (c) if the Final Return Price is (X) where a Barrier Condition is specified greater than, or (Y) where no Barrier Condition is specified, greater than or equal, the Return Threshold and (i) the Barrier Condition (if any) is not satisfied and (ii) the Final Risk Price is (A) where no Barrier Condition is specified, less than, and (B) where a Barrier Condition is specified, less than or equal to, the Risk Threshold:

- (i) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left(100\% + \text{Max} \left\{ \text{Minimum Return, Min} \left(\text{Cap, Gearing 1} \times \frac{\text{Final Return Price} - \text{Initial Return Price}}{\text{Initial Return Price}} \right) \right\} \right. \\ \left. + \text{Min} \left(0, \text{Max} \left[\text{Gearing 2} \times \left(\frac{(\text{Final Risk Price} - \text{Initial Risk Price})}{\text{Initial Risk Price}} \right), -100\% \right] \right) \right)$$

OR

- (ii) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left(100\% + \text{Max} \left\{ \text{Minimum Return, Min} \left(\text{Cap, Gearing 1} \times \frac{\text{Final Return Price} - \text{Initial Return Price}}{\text{Initial Return Price}} \right) \right\} \right. \\ \left. + \text{Min} \left(0\%, \text{Max} \left[\text{Gearing 2} \times (\text{LowerStrike} - \text{UpperStrike}), \text{Gearing 2} \times \left(\frac{\text{Final Risk Price}}{\text{Initial Risk Price}} - \text{Upper Strike} \right), -100\% \right] \right) \right)$$

- (d) if the Final Return Price is (X) where a Barrier Condition is specified less than or equal to, or (Y) where no Barrier Condition is specified, less than, the Return Threshold and (i) the Barrier Condition (if any) is not satisfied and (ii) the Final Risk Price is (A) where no Barrier Condition is specified, less than, and (B) where a Barrier Condition is specified, less than or equal to, the Risk Threshold, either:

- (i) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left(100\% + \text{Min} \left(0, \text{Max} \left[\text{Gearing 2} \times \left(\frac{(\text{Final Risk Price} - \text{Initial Risk Price})}{\text{Initial Risk Price}} \right), -100\% \right] \right) \right)$$

OR

- (ii) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left(100\% + \text{Min} \left(0\%, \text{Max} \left[\text{Gearing 2} \times (\text{LowerStrike} - \text{UpperStrike}), \text{Gearing 2} \times \left(\frac{\text{Final Risk Price}}{\text{Initial Risk Price}} - \text{Upper Strike} \right), -100\% \right] \right) \right)$$

(provided that, if any of Cap, Gearing 1, Gearing 2 and/or Minimum Return are specified as being "Not Applicable" in the applicable Final Terms, the Cap shall be unlimited, Gearing 1 and/or Gearing 2 (as applicable) shall be 100 per cent. and the Minimum Return shall be zero).

Where:

"Barrier Condition" means in relation to the Risk Underlying:

- (a) if **"European"** is specified in the applicable Final Terms, that the price of the Risk Underlying is greater than or equal to the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the prices of the Share on each Barrier Averaging Date is greater than or equal to the Barrier Threshold;

- (b) if "**American**" is specified in the applicable Final Terms, that the price of the Risk Underlying is greater than or equal to the Barrier Threshold during the Barrier Observation Period; and
- (c) if "**Bermudan**" is specified in the applicable Final Terms, that the price of the Risk Underlying is greater than or equal to the Barrier Threshold on each and every Barrier Observation Date,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Barrier, in which case the price shall be monitored at all times on such date(s);

"**Cap**", if applicable, means n per cent., as specified in the applicable Final Terms;

"**Downside Return 1**", if applicable, means a return determined in accordance with the provisions above;

"**Downside Return 2**", if applicable, means a return determined in accordance with the provisions above;

"**Final Return Price**" means the Final Share Price for the Return Underlying;

"**Final Risk Price**" means the Final Share Price for the Risk Underlying;

"**Gearing 1**", if applicable, means n per cent., as specified in the applicable Final Terms;

"**Gearing 2**", if applicable, means n per cent., as specified in the applicable Final Terms;

"**Initial Return Price**" means the Initial Share Price for the Return Underlying; and

"**Initial Risk Price**" means the Initial Share Price for the Risk Underlying; and

"**Lower Strike**", if applicable, means n per cent., as specified in the applicable Final Terms;

"**Minimum Return**", if applicable, means n per cent., as specified in the applicable Final Terms;

"**Return Threshold**" means n per cent. of the Initial Return Price as specified in the applicable Final Terms;

"**Return Underlying**" means the Share specified as such in the applicable Final Terms;

"**Risk Threshold**" means n per cent. of the Initial Risk Price as specified in the applicable Final Terms;

"**Risk Underlying**" means the Share specified as such in the applicable Final Terms; and

"**Upper Strike**", if applicable, means n per cent., as specified in the applicable Final Terms.

18. **Out Performance Call Notes with Capital at Risk**

A. ***Further Information relating to Out Performance Call Notes with Capital at Risk***

Out Performance Call Notes with Capital at Risk are Multi Underlying Linked Notes. The return that an investor receives in relation to Out Performance Call Notes with Capital at Risk is linked to the performance of two Underlyings, being any combination of single Shares, single Indices, single Fund Interests, Baskets of Indices, Baskets of Shares or Baskets of Fund Interests, as specified in the applicable Final Terms, which in certain circumstances can result in the investor receiving a return that is less than par.

The Out Performance Call Notes with Capital at Risk do not bear interest linked to the underlying, but may bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formula for determination of the Final Redemption Amount and other optional provisions relating to Out Performance Call Notes with Capital at Risk***

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, the Final Redemption Amount payable by the Issuer in respect of an Out Performance Call Note with Capital at Risk on its Maturity Date shall be determined by the Calculation Agent in accordance with the following formula:

- (a) if (X) the Barrier Condition is satisfied and (Y) the Primary Performance is greater than the Comparator Performance:

$$\text{Specified Denomination} \times \left[\text{Return Factor} \times \text{FX Factor 1} + \text{Min} \left\{ \text{Cap, Gearing 1} \times \text{Max} \left(\left(\frac{FP(i) - IP(i)}{IP(i)} \right) - \left(\frac{FP(j) - IP(j)}{IP(j)} \right), 0 \right) \right\} \times \text{FX Factor 2} \right]$$

- (b) if (X) the Barrier Condition is satisfied and (Y) the Comparator Performance is greater than or equal to the Primary Performance:

$$\text{Specified Denomination} \times \text{Return Factor} \times \text{FX Factor 1}$$

- (c) if (X) the Barrier Condition is not satisfied and (Y) the Primary Performance is greater than the Comparator Performance:

- (i) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\begin{aligned}
& \text{Specified Denomination} \times \left[100\% \right. \\
& + \left\{ \text{Cap, Gearing 1} \times \text{Max} \left(\left(\left(\frac{FP(i) - IP(i)}{IP(i)} \right) \right. \right. \right. \\
& \left. \left. \left. - \left(\frac{FP(j) - IP(j)}{IP(j)} \right) \right), 0 \right) \right\} \times \text{FX Factor 2} \\
& + \left. \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times \left(\frac{FP(i) - IP(i)}{IP(i)} \right), -100\% \right) \right\} \right] \times \text{FX Factor 1}
\end{aligned}$$

OR

- (ii) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\begin{aligned}
& \text{Specified Denomination} \times \left[100\% \right. \\
& + \text{Min} \left\{ \text{Cap, Gearing 1} \times \text{Max} \left(\left(\left(\frac{FP(i) - IP(i)}{IP(i)} \right) \right. \right. \right. \right. \\
& \left. \left. \left. - \left(\frac{FP(j) - IP(j)}{IP(j)} \right) \right), 0 \right) \right\} \times \text{FX Factor 2} \\
& + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times (\text{Lower Strike} \right. \right. \\
& \left. \left. - \text{Upper Strike}), \text{Gearing 2} \times \left(\left(\frac{FP(i)}{IP(i)} \right) \right. \right. \right. \\
& \left. \left. \left. - \text{Upper Strike} \right), -100\% \right) \right\} \left. \right] \times \text{FX Factor 1}
\end{aligned}$$

- (d) if (X) the Barrier Condition is not satisfied and (Y) the Comparator Performance is greater than or equal to the Primary Performance:

- (i) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% \right. \\ \left. + \text{Min} \left\{ 0, \text{Max} \left(\left(\text{Gearing 2} \times \left(\frac{FP(i) - IP(i)}{IP(i)} \right) \right), -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

OR

(ii) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% \right. \\ \left. + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times (\text{Lower Strike} \right. \right. \right. \\ \left. \left. - \text{Upper Strike}), \text{Gearing 2} \times \left(\frac{FP(i)}{IP(i)} \right) \right. \right. \\ \left. \left. - \text{Upper Strike} \right), -100\% \right\} \right] \times \text{FX Factor 1}$$

(*provided that*, if any of Cap, Gearing 1 and/or Gearing 2 are specified as being "Not Applicable" in the applicable Final Terms, the Cap shall be unlimited, Gearing 1 and/or Gearing 2 (as applicable) shall be 100 per cent.).

Where:

"Barrier Condition" means in relation to the Primary Underlying:

- (a) if **"European"** is specified in the applicable Final Terms, that the price of the Primary Underlying is greater than or equal to the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the prices of the Share on each Barrier Averaging Date is greater than or equal to the Barrier Threshold;
- (b) if **"American"** is specified in the applicable Final Terms, that the price of the Primary Underlying is greater than or equal to the Barrier Threshold during the Barrier Observation Period; and
- (c) if **"Bermudan"** is specified in the applicable Final Terms, that the price of the Primary Underlying is greater than or equal to the Barrier Threshold on each and every Barrier Observation Date,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Barrier, in which case the price shall be monitored at all times on such date(s);

"Cap", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"Comparator Performance" means the percentage change between the Initial Comparator Price and the Final Comparator Price;

"Comparator Underlying" means the Share specified as such in the applicable Final Terms; and

"Downside Return 1", if applicable, means a return determined in accordance with the provisions above;

"Downside Return 2", if applicable, means a return determined in accordance with the provisions above;

"Final Primary Price" or **"FP(i)"** means the Final Share Price for the Primary Underlying;

"Final Comparator Price" or **"FP(j)"** means the Final Share Price for the Comparator Underlying;

"Gearing 1", if applicable, means n per cent., as specified in the applicable Final Terms;

"Gearing 2", if applicable, means n per cent., as specified in the applicable Final Terms;

"Initial Primary Price" or **"IP(i)"** means the Initial Share Price for the Primary Underlying; and

"Initial Comparator Price" or **"IP(j)"** means the Initial Share Price for the Comparator Underlying; and

"Lower Strike", if applicable, means n per cent., as specified in the applicable Final Terms;

"Primary Performance" means the percentage change between the Initial Primary Price and the Final Primary Price;

"Primary Underlying" means the Share specified as such in the applicable Final Terms; and

"Upper Strike", if applicable, means n per cent., as specified in the applicable Final Terms.

19. **Out Performance Call Notes without Capital at Risk**

A. ***Further Information relating to Out Performance Call Notes without Capital at Risk***

Out Performance Call Notes with Capital at Risk are Multi Underlying Linked Notes. The return that an investor receives in relation to Out Performance Call Notes with Capital at Risk is linked to the performance of two Underlyings, being any combination of single Shares, single Indices, single Fund Interests, Baskets of Indices, Baskets of Shares or Baskets of Fund Interests, as specified in the applicable Final Terms, which in certain circumstances can result in the investor receiving a return that is less than par.

The Out Performance Call Notes with Capital at Risk do not bear interest linked to the underlying, but may bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formula for determination of the Final Redemption Amount and other optional provisions relating to Out Performance Call Notes with Capital at Risk***

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, the Final Redemption Amount payable by the Issuer in respect of as Out Performance Call Note with Capital at Risk on its Maturity Date shall be determined by the Calculation Agent in accordance with the following formula:

- (a) if the Primary Performance is greater than the Comparator Performance:

$$\text{Specified Denomination} \times \left[100\% + \text{Min} \left\{ \text{Cap, Gearing} \times \text{Max} \left(\left(\left(\frac{FP(i) - IP(i)}{IP(i)} \right) - \left(\frac{FP(j) - IP(j)}{IP(j)} \right) \right), 0 \right) \right\} \times FX \text{ Factor } 1 \right]$$

- (b) if the Comparator Performance is greater than the Primary Performance:

$$\text{Specified Denomination} \times 100\%$$

(provided that, if any of Cap or Gearing are specified as being "Not Applicable" in the applicable Final Terms, the Cap shall be unlimited and Gearing shall be 100 per cent.).

Where:

"Cap", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"Comparator Performance" means the percentage change between the Initial Comparator Price and the Final Comparator Price;

"Comparator Underlying" means the Share specified as such in the applicable Final Terms;

"Final Primary Price" or **"FP(i)"** means the Final Share Price for the Primary Underlying;

"Final Comparator Price" or **"FP(j)"** means the Final Share Price for the Comparator Underlying;

"Gearing", if applicable, means n per cent., as specified in the applicable Final Terms;

"Initial Primary Price" or **"IP(i)"** means the Initial Share Price for the Primary Underlying; and

"Initial Comparator Price" **"IP(j)"** means the Initial Share Price for the Comparator Underlying; and

"Primary Performance" means the percentage change between the Initial Primary Price and the Final Primary Price; and

"Primary Underlying" means the Share specified as such in the applicable Final Terms.

20. **Multi Underlying Upside Notes without Capital at Risk**

A. ***Further Information relating to Multi Underlying Upside Notes without Capital at Risk***

Multi Underlying Upside Notes without Capital at Risk are Multi Underlying Linked Notes. The return that an investor receives in relation to Multi Underlying Upside Notes without Capital at Risk is linked to the performance of two or more Underlyings being any combination of single Shares, single Indices, single Fund Interests, Baskets of Indices, Baskets of Shares or Basket of Fund Interests, as specified in the applicable Final Terms.

The Multi Underlying Upside Notes without Capital at Risk do not bear interest linked to the underlying, but may bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formula for determination of the Final Redemption Amount and other optional provisions relating to Multi Underlying Upside Notes without Capital at Risk***

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, on maturity the Final Redemption Amount payable by the Issuer in respect of a Multi Underlying Upside Note without Capital at Risk shall be determined as follows:

(a) if the Final Price is greater than the Return Threshold:

(i) if Digital Return is specified as being applicable in the Final Terms:

Specified Denomination x Digital Return

OR

(i) if Upside Return is specified as being applicable in the Final Terms

$$\text{Specified Denomination} \times \left[100\% + \text{Max} \left\{ \text{Minimum Return}, \text{Min} \left(\text{Cap, Gearing 1} \times \left(\frac{\text{Final Price}}{\text{Initial Price}} - Z \right) \right) \right\} \times \text{FX Factor 1} \right]$$

(b) if the Final Price is less than or equal to the Return Threshold:

Specified Denomination x (100% + Minimum Return x FX Factor 1)

(provided that, if any of Cap, Gearing 1, FX Factor 1 and/or Minimum Return are specified as being "Not Applicable" in the applicable Final Terms, the Cap shall be unlimited, Gearing 1 and/or FX Factor 1 (as applicable) shall be 100 per cent. and Minimum Return shall be zero).

Where:

"Best Performing Underlying" means, in respect of any Valuation Date or Observation Date, the Underlying for which the Price, Level, Value or Fund Value (as applicable) of such Underlying on such day divided by Initial Price, Initial Level, Initial Value or Initial Fund Value (as applicable) of such Underlying is highest, and, in respect of any Averaging Period, the Underlying for which the performance of the Underlying (as calculated on the basis of the arithmetic average of the Price, Level, Value or Fund Value (as applicable) of the Underlying on each relevant Averaging Date) divided by Initial Price, Initial Level, Initial Value or Initial Fund Value (as applicable) for such Underlying is highest;

"Cap", if applicable, means n per cent., as specified in the applicable Final Terms;

"Digital Return", if applicable, means n per cent., as specified in the applicable Final Terms;

"Final Price" means:

- (a) where "Worst Performing Underlying" is specified as "Applicable" in relation to Multi Underlying Upside Notes without Capital at Risk, the Final Share Price of the Worst Performing Underlying;
- (b) where "Best Performing Underlying" is specified as "Applicable" in relation to Multi Underlying Upside Notes without Capital at Risk, the Final Share Price of the Best Performing Underlying;
- (c) where "Average Performance" is specified as "Applicable" in relation to Multi Underlying Upside Notes without Capital at Risk, the Initial Price multiplied by the arithmetic average of Final Component Price Differentials for each Share as determined by the Calculation Agent;

"FX Factor 1", if applicable, means the FX Factor specified as such in the applicable Final Terms;

"Gearing 1", if applicable, means n per cent., as specified in the applicable Final Terms;

"Initial Price" means:

- (a) where "Worst Performing Underlying" is specified as "Applicable" in relation to Multi Underlying Upside Notes without Capital at Risk, the Initial Share Price of the Worst Performing Underlying;
- (b) where "Best Performing Underlying" is specified as "Applicable" in relation to Multi Underlying Upside Notes without Capital at Risk, the Initial Share Price of the Best Performing Underlying;
- (c) where "Average Performance" is specified as "Applicable" in relation to Multi Underlying Upside Notes without Capital at Risk, the arithmetic average of the Initial Share Prices of each Share, as determined by the

Calculation Agent (in each case as determined in accordance with the relevant terms applicable to initial valuation thereof);

"Minimum Return", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Factor", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Threshold" means n per cent. of the Initial Price as specified in the applicable Final Terms; and

"Strike Percentage" or **"Z"** means n per cent., as specified in the applicable Final Terms, or if no such percentage is specified, means 100 per cent.;

"Upside Return", if applicable, means a return determined in accordance with the provisions above; and

"Worst Performing Underlying" means, in respect of any Valuation Date or Observation Date, the Underlying for which the Price, Level, Value or Fund Value (as applicable) of such Underlying on such day divided by Initial Price, Initial Level, Initial Value or Initial Fund Value (as applicable) of such Underlying is lowest, and, in respect of any Averaging Period, the Underlying for which the performance of the Underlying (as calculated on the basis of the arithmetic average of the Price, Level, Value or Fund Value (as applicable) of the Underlying on each relevant Averaging Date) divided by Initial Price, Initial Level, Initial Value or Initial Fund Value (as applicable) for such Underlying is lowest.

21. **Multi Underlying Upside Notes with Capital at Risk**

A. ***Further Information relating to Multi Underlying Upside Notes with Capital at Risk***

Multi Underlying Upside Notes with Capital at Risk are Multi Underlying Linked Notes. The return that an investor receives in relation to Multi Underlying Upside Notes with Capital at Risk is linked to the performance of two or more Underlyings being any combination of single Shares, single Indices, single Fund Interests, Baskets of Indices, Baskets of Shares or Basket of Fund Interests, as specified in the applicable Final Terms, which in certain circumstances can result in the investor receiving a return that is less than par.

The Multi Underlying Upside Notes with Capital at Risk do not bear interest linked to the underlying, but may bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formula for determination of the Final Redemption Amount and other optional provisions relating to Multi Underlying Upside Notes with Capital at Risk***

Unless previously redeemed or repurchased in accordance with the Terms, the Conditions and the applicable Final Terms, on maturity the Final Redemption Amount

payable by the Issuer in respect of a Multi Underlying Upside Note with Capital at Risk shall be determined as follows:

- (a) if the Final Price is (i) where no Barrier Condition is specified, greater than or equal to, and (ii) where a Barrier Condition is specified, greater than, the Return Threshold (and, where Capital Downside is specified to be applicable, either (i) the Barrier Condition is satisfied or (ii) if the Barrier Condition is not satisfied (or no Barrier Condition is specified), the Downside Final Price is (i) where no Barrier Condition is specified, greater than or equal to, and (ii) where a Barrier Condition is specified, greater than, the Return Threshold either:

- (i) if Digital Return is specified as being applicable in the Final Terms:

Specified Denomination x Digital Return x Return Factor x FX Factor 1

OR

- (ii) if Upside Return is specified as being applicable in the Final Terms

$$\text{Specified Denomination} \times \left[\text{Return Factor} \times \text{FX Factor 1} \right. \\ \left. + \text{Max} \left\{ \text{Minimum Return, Min} \left(\text{Cap, Gearing 1} \times \left(\frac{\text{Final Price}}{\text{Initial Price}} - Z \right) \right) \right\} \times \text{FX Factor 2} \right]$$

- (b) where a Barrier Condition is specified, if (X) the Final Price is less than or equal to the Return Threshold and (Y) the Barrier Condition is satisfied (or, if "**Capital Downside**" is applicable, the Barrier Condition is not satisfied but the Downside Final Price is greater than the Return Threshold):

Specified Denomination x Return Factor x FX Factor 1

- (c) Where "**Capital Downside**" is specified to be applicable, if the Final Price is (X) where a Barrier Condition is specified greater than, or (Y) where no Barrier Condition is specified, greater than or equal, the Return Threshold and (i) the Barrier Condition (if any) is not satisfied and (ii) the Downside Final Price is (A) where no Barrier Condition is specified, less than, and (B) where a Barrier Condition is specified, less than or equal to, the Return Threshold, either:

- (i) if Downside Return 1 and Digital Return are specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[\text{Digital Return} + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times \left(\frac{\text{Downside Final Price} - \text{Initial Price}}{\text{Initial Price}} \right), -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

OR

- (ii) if Downside Return 2 and Digital Return are specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[\text{Digital Return} + \text{Min} \left\{ 0, \text{Max} \left(\begin{array}{l} \text{Gearing 2} \times (\text{Lower Strike} - \text{Upper Strike}), \\ \text{Gearing 2} \times \left(\frac{\text{Downside Final Price}}{\text{Initial Price}} - \text{Upper Strike} \right), -100\% \end{array} \right) \right\} \right] \times \text{FX Factor 1}$$

OR

- (iii) if Downside Return 1 and Upside Return are specified as being applicable in the Final Terms:

$$\begin{aligned} & \text{Specified Denomination} \times \left[100\% \right. \\ & + \text{Max} \left\{ \text{Minimum Return}, \text{Min} \left(\text{Cap}, \text{Gearing 1} \times \left(\frac{\text{Final Price}}{\text{Initial Price}} - Z \right) \right) \right\} \times \text{FX Factor 2} \\ & \left. + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times \left(\frac{\text{Downside Final Price} - \text{Initial Price}}{\text{Initial Price}} \right), -100\% \right) \right\} \right] \times \text{FX Factor 1} \end{aligned}$$

OR

- (iv) if Downside Return 2 and Upside Return are specified as being applicable in the Final Terms:

$$\begin{aligned} & \text{Specified Denomination} \times \left[100\% \right. \\ & + \text{Max} \left\{ \text{Minimum Return}, \text{Min} \left(\text{Cap}, \text{Gearing 1} \times \left(\frac{\text{Final Price}}{\text{Initial Price}} - Z \right) \right) \right\} \times \text{FX Factor 2} \\ & \left. + \text{Min} \left\{ 0, \text{Max} \left(\begin{array}{l} \text{Gearing 2} \times (\text{Lower Strike} - \text{Upper Strike}), \\ \text{Gearing 2} \times \left(\frac{\text{Downside Final Price}}{\text{Initial Price}} - \text{Upper Strike} \right), -100\% \end{array} \right) \right\} \right] \times \text{FX Factor 1} \end{aligned}$$

- (d) if (i) the Final Price is (X) where a Barrier Condition is specified less than or equal to, or (Y) where no Barrier Condition is specified, less than, the Return Threshold and (ii) the Barrier Condition (if any) is not satisfied (and, where, Capital Downside is specified to be applicable the Downside Final Price is (X) where a Barrier Condition is specified, less than or equal to, and (Y) where no Barrier Condition is specified, less than, the Return Threshold), either:

(i) if "**Downside Only Physical Settlement**" is applicable, a Share Transfer Amount (calculated in accordance with Term 7 (*Physical Settlement*) of the Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes); or

(ii) otherwise:

(A) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times \left(\frac{\text{Downside Final Price} - \text{Initial Price}}{\text{Initial Price}} \right), -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

OR

(B) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% + \text{Min} \left\{ 0, \text{Max} \left(\begin{array}{l} \text{Gearing 2} \times (\text{Lower Strike} - \text{Upper Strike}), \\ \text{Gearing 2} \times \left(\frac{\text{Downside Final Price}}{\text{Initial Price}} - \text{Upper Strike} \right) \end{array}, -100\% \right) \right\} \right] \times \text{FX Factor 1}$$

(provided that, if any of Cap, Gearing 1, Gearing 2, Return Factor, FX Factor 1, FX Factor 2 and/or Minimum Return are specified as being "Not Applicable" in the applicable Final Terms, the Cap shall be unlimited, Gearing 1, Gearing 2, Return Factor, FX Factor 1 and/or FX Factor 2 (as applicable) shall be 100 per cent. and the Minimum Return shall be zero).

Where:

"Barrier Condition" means:

(a) if "**European**" is specified in the applicable Final Terms:

(i) where "Worst Performing Underlying" is specified as "Applicable" in relation to Multi Underlying Upside Notes with

Capital at Risk, that the price of the Worst Performing Underlying is greater than or equal to its Initial Share Price multiplied by the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the prices of the Worst Performing Underlying on each Barrier Averaging Date is greater than or equal to its Initial Share Price multiplied by the Barrier Threshold;

- (ii) where "Best Performing Underlying" is specified as "Applicable" in relation to Multi Underlying Upside Notes with Capital at Risk, that the price of the Best Performing Underlying is greater than or equal to its Initial Share Price multiplied by the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the prices of such Share on each Barrier Averaging Date is greater than or equal to its Initial Share Price multiplied by the Barrier Threshold;
- (iii) where "Average Performance" is specified as "Applicable" in relation to Multi Underlying Upside Notes with Capital at Risk, that the Multi Underlying Price is greater than or equal to the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the Multi Underlying Prices on each Barrier Averaging Date is greater than or equal to the Barrier Threshold;

(b) **"American"** is specified in the applicable Final Terms:

- (i) where "Worst Performing Underlying" is specified as "Applicable" in relation to Multi Underlying Upside Notes with Capital at Risk, that the price of the Worst Performing Multi Underlying is greater than or equal to the Barrier Threshold during the Barrier Observation Period;
- (ii) where "Best Performing Underlying" is specified as "Applicable" in relation to Multi Underlying Upside Notes with Capital at Risk, that the price of the Best Performing Underlying is greater than or equal to the Barrier Threshold during the Barrier Observation Period;
- (iii) where "Average Performance" is specified as "Applicable" in relation to Multi Underlying Upside Notes with Capital at Risk, that the Multi Underlying Price is greater than or equal to the Barrier Threshold during the Barrier Observation Period;

(c) if **"Bermudan"** is specified in the applicable Final Terms:

- (i) where "Worst Performing Underlying" is specified as "Applicable" in relation to Multi Underlying Upside Notes with Capital at Risk, that the price of the Worst Performing

Underlying is greater than or equal to the Barrier Threshold on each and every Barrier Observation Date;

- (ii) where "Best Performing Underlying" is specified as "Applicable" in relation to Multi Underlying Upside Notes with Capital at Risk, that the price of the Best Performing Underlying is greater than or equal to the Barrier Threshold on each and every Barrier Observation Date;
- (iii) where "Average Performance" is specified as "Applicable" in relation to Multi Underlying Upside Notes with Capital at Risk, that the Multi Underlying Price is greater than or equal to the Barrier Threshold on each and every Barrier Observation Date;

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Barrier, in which case the price shall be monitored at all times on such date(s);

"Best Performing Underlying" means, in respect of any Valuation Date or Observation Date, the Underlying for which the Price, Level, Value or Fund Value (as applicable) of such Underlying on such day divided by Initial Price, Initial Level, Initial Value or Initial Fund Value (as applicable) of such Underlying is highest, and, in respect of any Averaging Period, the Underlying for which the performance of the Underlying (as calculated on the basis of the arithmetic average of the Price, Level, Value or Fund Value (as applicable) of the Underlying on each relevant Averaging Date) divided by Initial Price, Initial Level, Initial Value or Initial Fund Value (as applicable) for such Underlying is highest;

"Cap", if applicable, means n per cent., as specified in the applicable Final Terms;

"Digital Return", if applicable, means n per cent., as specified in the applicable Final Terms;

"Downside Final Price" means

- (a) where "Worst Performing Underlying" is specified as "Applicable" in relation to Multi Underlying Upside Notes without Capital at Risk, the Downside Final Share Price of the Worst Performing Underlying;
- (b) where "Best Performing Underlying" is specified as "Applicable" in relation to Multi Underlying Upside Notes without Capital at Risk, the Downside Final Share Price of the Best Performing Underlying;
- (c) where "Average Performance" is specified as "Applicable" in relation to Multi Underlying Upside Notes without Capital at Risk, the Initial Price multiplied by the arithmetic average of Downside Final Component Price Differentials for each Share as determined by the Calculation Agent;

provided that where "Capital Downside" is specified in the applicable Final Terms as being "Not Applicable", the Downside Final Price shall be the Final Price;

"Downside Return 1", if applicable, means a return determined in accordance with the provisions above;

"Downside Return 2", if applicable, means a return determined in accordance with the provisions above;

"Final Price" means:

- (a) where "Worst Performing Underlying" is specified as "Applicable" in relation to Multi Underlying Upside Notes without Capital at Risk, the Final Share Price of the Worst Performing Underlying;
- (b) where "Best Performing Underlying" is specified as "Applicable" in relation to Multi Underlying Upside Notes without Capital at Risk, the Final Share Price of the Best Performing Underlying;
- (c) where "Average Performance" is specified as "Applicable" in relation to Multi Underlying Upside Notes without Capital at Risk, the Initial Price multiplied by the arithmetic average of Final Component Price Differentials for each Share as determined by the Calculation Agent;

"FX Factor 1", if applicable, means the FX Factor specified as such in the applicable Final Terms;

"FX Factor 2", if applicable, means the FX Factor specified as such in the applicable Final Terms;

"Gearing 1", if applicable, means n per cent., as specified in the applicable Final Terms;

"Gearing 2", if applicable, means n per cent., as specified in the applicable Final Terms;

"Initial Price" means:

- (a) where "Worst Performing Underlying" is specified as "Applicable" in relation to Multi Underlying Upside Notes without Capital at Risk, the Initial Share Price of the Worst Performing Underlying;
- (b) where "Best Performing Underlying" is specified as "Applicable" in relation to Multi Underlying Upside Notes without Capital at Risk, the Initial Share Price of the Best Performing Underlying;
- (c) where "Average Performance" is specified as "Applicable" in relation to Multi Underlying Upside Notes without Capital at Risk, the arithmetic average of the Initial Share Prices of each Share, as determined by the Calculation Agent (in each case as determined in accordance with the relevant terms applicable to initial valuation thereof);

"Lower Strike", if applicable, means n per cent., as specified in the applicable Final Terms;

"Minimum Return", if applicable, means n per cent., as specified in the applicable Final Terms;

"Multi Underlying Price" means, in respect of any relevant date, the Initial Price multiplied by the arithmetic average of Component Price Differentials for each Share as determined by the Calculation Agent;

"Return Factor", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Threshold" means n per cent. of the Initial Price as specified in the applicable Final Terms;

"Strike Percentage" or **"Z"** means n per cent., as specified in the applicable Final Terms, or if no such percentage is specified, means 100 per cent.;

"Upper Strike", if applicable, means n per cent., as specified in the applicable Final Terms;

"Upside Return", if applicable, means a return determined in accordance with the provisions above; and

"Worst Performing Underlying" means, in respect of any Valuation Date or Observation Date, the Underlying for which the Price, Level, Value or Fund Value (as applicable) of such Underlying on such day divided by Initial Price, Initial Level, Initial Value or Initial Fund Value (as applicable) of such Underlying is lowest, and, in respect of any Averaging Period, the Underlying for which the performance of the Underlying (as calculated on the basis of the arithmetic average of the Price, Level, Value or Fund Value (as applicable) of the Underlying on each relevant Averaging Date) divided by Initial Price, Initial Level, Initial Value or Initial Fund Value (as applicable) for such Underlying is lowest.

TERMS FOR EQUITY LINKED NOTES/INDEX LINKED NOTES/FUND LINKED NOTES/MULTI UNDERLYING LINKED NOTES

If the Notes are identified as "Equity Linked Notes", "Index Linked Notes", "Fund Linked Notes" or "Multi Underlying Linked Notes" in the applicable Final Terms, the Conditions applicable to the Notes shall be supplemented by the following Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes. In the event of any inconsistency between any of these Terms and the Conditions, or any statement in or incorporated by reference into the Base Prospectus, these Terms will prevail for the purposes of the Equity Linked Notes, Index Linked Notes, Fund Linked Notes and Multi Underlying Linked Notes. In the event of any inconsistency between any of these Terms, the Conditions or any statement in or incorporated by reference into the Base Prospectus, and the Final Terms in relation to the relevant Equity Linked Notes, Index Linked Notes, Fund Linked Notes or Multi Underlying Linked Notes, the applicable Final Terms shall prevail.

The applicable Final Terms shall specify whether the "**Underlying**" in respect of the Equity Linked Note is a single Share (which may be an ETF Share) or a Basket of Shares (which may be ETF Shares), whether the Underlying in respect of the Index Linked Note is an Index or a Basket of Indices, whether the Underlying in respect of the Fund Linked Note is a Fund Interest or a Basket of Fund Interests, and, in the case of the Multi Underlying Linked Note, shall specify the combination of such Underlyings in respect of the Multi Underlying Linked Note.

1. Definitions

For the purposes of the terms and conditions of the Equity Linked Notes, Index Linked Notes, Fund Linked Notes and Multi Underlying Linked Notes, the following terms shall have the meanings set out below:

"Additional Disruption Event" means a Change in Law, an Insolvency Filing, a Hedging Disruption and/or an Increased Cost of Hedging, ETF Modification, a Strategy Breach, a Regulatory Action and/or a Cross-contamination as specified in the applicable Final Terms in relation to the relevant Note and as determined by the Calculation Agent;

"Automatic Early Redemption Amount" means, if "Automatic Early Redemption" is specified as being applicable in the applicable Final Terms, an amount specified as such in the applicable Final Terms multiplied by the Kick Out FX Factor;

"Automatic Early Redemption Averaging" means, if specified as being applicable in the applicable Final Terms, that, for the purposes of determining whether an Automatic Early Redemption Event has occurred, the performance of the relevant Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests (as applicable) will be determined on the basis of the arithmetic average of the Prices, Levels, Values or Fund Values of the Share, Index, Fund Interests, Basket of Shares, Basket of Indices or Basket of Fund Interests (as applicable) on certain Automatic Early Redemption Averaging Dates;

"Automatic Early Redemption Averaging Date(s)" means, as specified in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable) either:

- (a) each of the dates specified as such in the applicable Final Terms, or if any such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day which is not already specified or deemed to be an Automatic Early Redemption Averaging Date; or
- (b) if Automatic Early Redemption Averaging Period is specified in the applicable Final Terms as being applicable, each day in the Automatic Early Redemption Averaging Period;

"Automatic Early Redemption Averaging End Date" means the date specified as such in relation to the relevant Automatic Early Redemption Averaging Period in the Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

"Automatic Early Redemption Averaging Period" means, as specified in the applicable Final Terms, either:

- (a) each Scheduled Valuation Day in the period from and including the Automatic Early Redemption Averaging Start Date to and including the Automatic Early Redemption Averaging End Date; or
- (b) the Automatic Early Redemption Averaging End Date and such number of Scheduled Valuation Days preceding the Automatic Early Redemption Averaging End Date as specified in the applicable Final Terms, ***provided that***, if the scheduled Automatic Early Redemption Averaging End Date is not a Scheduled Valuation Day, the Automatic Early Redemption Averaging End Date shall be the immediately preceding Scheduled Valuation Day;

"Automatic Early Redemption Averaging Start Date" means the date specified as such in relation to the relevant Automatic Early Redemption Averaging Period in the Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

"Automatic Early Redemption Date(s)" means, if "Automatic Early Redemption" is specified as being applicable in the applicable Final Terms, each of the date(s) specified as such in the applicable Final Terms, ***provided that*** if the scheduled Automatic Early Redemption Date is not a Business Day, the Automatic Early Redemption Date shall be the next following Business Day;

"Automatic Early Redemption Event" means,

- (a) if "Automatic Early Redemption Averaging" is specified in the applicable Final Terms as being applicable, the arithmetic average of the Prices, Levels, Values or Fund Values (as applicable) of the relevant Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests on each Automatic Early Redemption Averaging Date is greater than the Automatic Early Redemption Threshold specified in the applicable Final Terms;
- (b) otherwise, that the price, level or value (as applicable) of the relevant Share, Index, Basket of Shares, Basket of Indices or Basket of Fund Interests on the applicable Automatic Early Redemption Valuation Date, as determined by the

Calculation Agent, is greater than the relevant Automatic Early Redemption Threshold specified in the applicable Final Terms, where the price, level or value (as applicable) shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Automatic Early Redemption Event, in which case the price, level or value (as applicable) shall be monitored at all times on such date(s);

"Automatic Early Redemption Threshold(s)" means, if "Automatic Early Redemption" is specified as being applicable, *n* per cent. as specified in the applicable Final Terms;

"Automatic Early Redemption Valuation Date(s)" means, if "Automatic Early Redemption" is specified as being applicable in the applicable Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable) or, if any originally scheduled Automatic Early Redemption Valuation Date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day;

"Averaging Dates" means each of the Automatic Early Redemption Averaging Dates, the Barrier Averaging Dates, the Interest Averaging Dates, the Final Averaging Dates, the Downside Final Averaging Dates and the Initial Averaging Dates;

"Averaging Date Market Disruption", if applicable, means the procedures specified in the applicable Final Terms for determining the consequence of an Averaging Date being a Disrupted day, as described in Term 2 (*Disruption*) below;

"Averaging Period(s)" means each of the Automatic Early Redemption Averaging Period(s), the Barrier Averaging Period, the Interest Averaging Period(s), the Final Averaging Period, the Downside Final Averaging Period and the Initial Averaging Period;

"Barrier Averaging" means, if specified as being applicable in the applicable Final Terms, that, for the purposes of determining whether the Barrier Condition has been satisfied, the performance of the relevant Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests (as applicable) will be determined on the basis of the arithmetic average of the Prices, Levels, Values or Fund Values of the Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests (as applicable) on certain Barrier Averaging Dates;

"Barrier Averaging Date(s)" means, as specified in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable), either:

- (a) each of the dates specified as such in the applicable Final Terms, or, if any such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day which is not already specified or deemed to be a Barrier Averaging Date; or
- (b) if Barrier Averaging Period is specified in the applicable Final Terms as being applicable, each date in the Barrier Averaging Period;

"Barrier Averaging End Date" means the date specified as such in relation to the relevant Barrier Averaging Period in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

"Barrier Averaging Period" means, as specified in the applicable Final Terms, either:

- (a) each Scheduled Valuation Day in the period from and including the Barrier Averaging Start Date to and including the Barrier Averaging End Date; or
- (b) the Barrier Averaging End Date and such number of Scheduled Valuation Days preceding the Barrier Averaging End Date as specified in the applicable Final Terms, *provided that*, if the scheduled Barrier Averaging End Date is not a Scheduled Valuation Day, the Barrier Averaging End Date shall be the immediately preceding Scheduled Valuation Day;

"Barrier Averaging Start Date" means the date specified as such in relation to the relevant Barrier Averaging Period in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

"Barrier Observation Dates" means, as specified in the applicable Final Terms, either:

- (a) (i) in respect of a Share or an Index, each Exchange Business Day, (ii) in respect of a Basket, each Exchange Business Day which is an Exchange Business Day in respect of each Share or Index in the such Basket, and (iii) in respect of a Fund Interest or Basket of Fund Interests, each Scheduled Valuation Day, in the period from and including the **"Barrier Observation Start Date"** specified in the applicable Final Terms to and including the **"Barrier Observation End Date"** specified in the applicable Final Terms (the **"Barrier Observation Period"**); or
- (b) each of the dates specified as such in the applicable Final Terms, or if any such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day which is not already specified or deemed to be a Barrier Observation Date;

"Barrier Threshold" means *n* per cent. of the Initial Share Price, Initial Value, Initial Index Level or Initial Fund Value (as applicable) of the relevant Underlying specified in the applicable Final Terms;

"Barrier Valuation Date" means the date specified as such in the applicable Final Terms, or if such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day, subject in each case to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

"Basket" means a basket composed of Shares, Indices or Fund Interests (as applicable) in the relative proportions and/or, in the case of Shares only, numbers of Shares of each Share Issuer, specified in the applicable Final Terms;

"Best Performing Fund Interest" means, in respect of any Fund Business Day, the Fund Interest for which the Fund Value on such day divided by Initial Fund Value for

such Fund Interest is highest, and, in respect of any Averaging Period, the Fund Interest for which the performance of the Fund Interest (as calculated on the basis of the arithmetic average of the Fund Value of the Fund Interest on each relevant Averaging Date) divided by Initial Fund Value for such Fund Interest is highest;

"Best Performing Index" means, in respect of any Valuation Date or Observation Date, the Index for which the Level of the Index on such day divided by Initial Index Level for such Index is highest, and, in respect of any Averaging Period, the Index for which the performance of the Index (as calculated on the basis of the arithmetic average of the Level of the Index on each relevant Averaging Date) divided by Initial Index Level for such Index is highest;

"Best Performing Share" means, in respect of any Valuation Date or Observation Date, the Share for which the Price of the Share on such day divided by Initial Share Price for such Share is highest, and, in respect of any Averaging Period, the Share for which the performance of the Share (as calculated on the basis of the arithmetic average of the Price of the Share on each relevant Averaging Date) divided by Initial Share Price for such Share is highest;

"Change in Law" means that, on or after the Issue Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), 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 or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) it is unable to perform its obligation in respect of the Notes or it has become illegal to hold, acquire or dispose of any Shares or relevant hedge positions in respect of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes; or
- (b) it or any of its affiliates would incur a materially increased cost (including, without limitation, in respect of any solvency or capital requirements or any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) in maintaining the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes in issue or in holding, acquiring or disposing of any Shares or relevant hedge positions of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes;

"Component Fund Value Differential" means, in respect of each Fund Interest comprising a Basket or an Underlying in respect of a Multi-Underlying Linked Note, or a Basket of Fund Interests comprising an Underlying in respect of a Multi-Underlying Linked Note and the relevant Valuation Date and/or Averaging Date, a percentage determined by the Calculation Agent by dividing the Fund Value of such Fund Interest (or Basket of Fund Interests, as applicable) on such Valuation Date and/or Averaging Date by the Initial Fund Value;

"Component Index Level Differential" means, in respect of each Index comprising a Basket or an Underlying in respect of a Multi-Underlying Linked Note, or a Basket of

Indices comprising an Underlying in respect of a Multi-Underlying Linked Note and the relevant Valuation Date and/or Averaging Date, a percentage determined by the Calculation Agent by dividing the Level of such Index (or Basket of Indices, as applicable) on such Valuation Date and/or Averaging Date by the Initial Index Level;

"Component Price Differential" means, in respect of each Share comprising a Basket or an Underlying in respect of a Multi-Underlying Linked Note and the relevant Valuation Date and/or Averaging Date, a percentage determined by the Calculation Agent by dividing the Price for such Share on such Valuation Date and/or Averaging Date by the Initial Price;

"Component Value Differential" means, in respect of each Basket of Shares comprising an Underlying in respect of a Multi-Underlying Linked Note and the relevant Valuation Date and/or Averaging Date, a percentage determined by the Calculation Agent by dividing the Value for such Basket of Shares on such Valuation Date and/or Averaging Date by the Initial Value;

"Cross-contamination" means, in respect of an ETF Share and the related ETF, the occurrence of a cross-contamination or other failure to effectively segregate assets between different classes, series or sub-funds of such ETF, and such event continues, in the determination of the Calculation Agent, for the foreseeable future;

"Delayed Payment Cut-off Date" has the meaning given in the applicable Final Terms or, if not so specified, the date falling two calendar years after the originally designated Final Redemption Valuation Date, Automatic Early Redemption Valuation Date or any date on which the Notes are designated by the Issuer to redeem early;

"Delisting" means that an Exchange announces that pursuant to its rules the Share or one or more of the Shares in the Basket has ceased (or will cease) to be listed, traded or publicly quoted on the relevant Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Calculation Agent;

"Disrupted Day" means,

- (a) in respect of an Index, any Scheduled Valuation Day on which (i) if **"Multi-Exchange Index"** is specified in the applicable Final Terms, the relevant Index Sponsor fails to publish the level of the relevant Index or, if an Exchange is specified in relation to such Index, such Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred, all as determined by the Calculation Agent;
- (b) in respect of a Basket of Indices, any day which is a Disrupted Day in respect of any Index comprising the Basket;
- (c) in respect of a Share, any Scheduled Valuation Day on which (i) the relevant Exchange fails to open for trading during its regular trading session, (ii) any

Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred, all as determined by the Calculation Agent; and

- (d) in respect of a Basket of Shares, any day which is a Disrupted Day in respect of any Share comprising the Basket;

"Downside Final Averaging" means, if specified as being applicable in the applicable Final Terms, that the Downside Final Share Price, Downside Final Index Level, Downside Final Value or Downside Final Fund Value (as applicable) of the relevant Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests will be determined on the basis of the arithmetic average of Prices, Levels, Values or Fund Values (as applicable) of such Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests on certain Downside Final Averaging Dates;

"Downside Final Averaging Date(s)" means, as specified in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*), either:

- (a) each of the dates specified as such in the applicable Final Terms, or if any such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day which is not already specified or deemed to be a Downside Final Averaging Date; or
- (b) if Downside Final Averaging Period is specified in the applicable Final Terms as being applicable, each date in the Downside Final Averaging Period;

"Downside Final Averaging End Date" means the date specified as such in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*);

"Downside Final Averaging Period" means, as specified in the applicable Final Terms, either:

- (a) each Scheduled Valuation Day in the period from and including the Downside Final Averaging Start Date to and including the Downside Final Averaging End Date; or
- (b) the Downside Final Averaging End Date and such number of Scheduled Valuation Days preceding the Downside Final Averaging End Date as specified in the applicable Final Terms, ***provided that***, if the scheduled Downside Final Averaging End Date is not a Scheduled Valuation Day, the Downside Final Averaging End Date shall be the immediately preceding Scheduled Valuation Day;

"Downside Final Averaging Start Date" means, the date specified as such in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*);

"Downside Final Component Fund Value Differential" means, in respect of each Fund Interest comprising a Basket or an Underlying in respect of a Multi-Underlying Linked Note, or a Basket of Fund Interests comprising an Underlying in respect of a Multi-Underlying Linked Note, a percentage determined by the Calculation Agent by

dividing the Downside Final Fund Value of such Fund Interest (or Basket of Fund Interests, as applicable) by the Initial Fund Value;

"Downside Final Component Index Level Differential" means, in respect of each Index comprising a Basket or an Underlying in respect of a Multi-Underlying Linked Note, or a Basket of Indices comprising an Underlying in respect of a Multi-Underlying Linked Note, a percentage determined by the Calculation Agent by dividing the Downside Final Index Level of such Index (or Basket of Indices, as applicable) by the Initial Index Level;

"Downside Final Component Price Differential" means, in respect of each Share comprising a Basket or an Underlying in respect of a Multi-Underlying Linked Note, a percentage determined by the Calculation Agent by dividing the Downside Final Price for such Share by the Initial Price;

"Downside Final Component Value Differential" means, in respect of each Basket of Shares comprising an Underlying in respect of a Multi-Underlying Linked Note, a percentage determined by the Calculation Agent by dividing the Downside Final Value for such Basket of Shares by the Initial Value;

"Downside Final Fund Value" or "DFV" means:

- (a) in respect of a Fund Interest (i) if Downside Final Averaging is specified as applicable in relation to the Downside Final Fund Value in the applicable Final Terms, the arithmetic average of the Fund Values of the Fund Interest each Downside Final Averaging Date specified in relation to the Downside Final Fund Level in the applicable Final Terms, (ii) if **"Downside Best Final"** is applicable in relation to the Downside Final Fund Value, the highest Fund Value as of : (A) the Valuation Time on each Scheduled Valuation Day or (B) if **"Constant Monitoring"** is applicable, at any time on each Scheduled Valuation Day, in the period from and including the **"Downside Best Final Start Date"** to and including the **"Downside Best Final End Date"** each as specified in relation to the Downside Final Fund Value in the applicable Final Terms, or (iii) otherwise, the level of the relevant Index at the Valuation Time on the Downside Final Redemption Valuation Date as specified in relation to the Downside Final Fund Level in the applicable Final Terms, as determined by the Calculation Agent; and
- (b) in respect of a Basket of Fund Interests, subject to Term 3 (*Best of/Worst of Provisions*), in respect of a Basket of Fund Interests, the Initial Fund Value of such Basket multiplied by the weighted average of the Downside Final Component Fund Value Differentials for each Fund Interest comprising such Basket as determined by the Calculation Agent;

"Downside Final Index Level" or "DFIL" means:

- (a) in respect of an Index, (i) if Downside Final Averaging is specified as applicable in relation to the Downside Final Index Level in the applicable Final Terms, the arithmetic average of the levels of the Index as calculated and published by the Index Sponsor at the Valuation Time on each Downside Final Averaging Date specified in relation to the Downside Final Index Level in the applicable Final

Terms, (ii) if "**Downside Best Final**" is applicable in relation to the Downside Final Index Level, the highest level of the relevant Index published by the Index Sponsor as of: (A) the Valuation Time on each Scheduled Valuation Day or (B) if "**Constant Monitoring**" is applicable, at any time on each Scheduled Valuation Day, in the period from and including the "**Downside Best Final Start Date**" to and including the "**Downside Best Final End Date**" each as specified in relation to the Downside Final Index Level in the applicable Final Terms, or (iii) otherwise, the level of the relevant Index at the Valuation Time on the Downside Final Redemption Valuation Date as specified in relation to the Downside Final Index Level in the applicable Final Terms, as determined by the Calculation Agent; and

- (b) in respect of a Basket of Indices, subject to Term 3 (*Best of/Worst of Provisions*), Initial Index Level multiplied by the weighted average of Downside Final Component Index Level Differentials for each Index comprising such Basket as determined by the Calculation Agent;

"Downside Final Redemption Valuation Date" means the date (if any) specified as such in the applicable Final Terms subject to adjustment in accordance with Term 2 (*Disruption*) or, if such date is not a Scheduled Valuation Day in respect of the relevant Underlying, the immediately preceding Scheduled Valuation Day;

"Downside Final Share Price" or "**DFSP**" means, in respect of a Share (i) if Downside Final Averaging is specified as applicable in relation to the Downside Final Share Price, (a) the arithmetic average of the prices of one such Share in the Share Currency quoted on the Exchange at the Valuation Time on each Downside Final Averaging Date specified in relation to the Downside Final Share Price in the applicable Final Terms, (ii) if "**Downside Best Final**" is applicable, the highest price of one such Share quoted on the Exchange as of: (A) the Valuation Time on each Scheduled Valuation Day or (B) if "**Constant Monitoring**" is applicable, at any time on each Scheduled Valuation Day, in the period from and including the "**Best Downside Start Date**" to and including the "**Downside Best Final End Date**" each as specified in relation to the Downside Final Share Price in the applicable Final Terms, or (iii) otherwise, the price of one such Share in the Share Currency quoted on the Exchange at the Valuation Time on the Downside Final Redemption Valuation Date specified in relation to the Downside Final Share Price in the applicable Final Terms, as determined by the Calculation Agent;

"Downside Final Value" or "**DFV**" means, subject to Term 3 (*Best of/Worst of Provisions*), in respect of a Basket of Shares, Initial Value multiplied by the weighted average of Downside Final Component Price Differentials for each Share comprising such Basket as determined by the Calculation Agent;

"Early Closure" means, in respect of a Share/an Index (as applicable), the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day, all as determined by the Calculation Agent;

"**ETF**" means, in respect of an ETF Share, the issuer of such ETF Share as specified in relation to the relevant ETF Share in the Final Terms);

"**ETF Administrator**" means, in respect of an ETF Share and the related ETF, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such ETF in respect of such ETF Share according to the ETF Fund Documents of such ETF and such ETF Share;

"**ETF Adviser**" means, in respect of an ETF Share and the related ETF, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such ETF in respect of such ETF Share, or any successor;

"**ETF Fund Documents**" means, in respect of an ETF Share and the related ETF, the constitutive and governing documents of such ETF in respect of such ETF Share, and the subscription agreements and other agreements, in each case, relating to such ETF Shares and as amended from time to time;

"**ETF Modification**" means, in respect of an ETF Share and the related ETF, any change or modification of the ETF Fund Documents of such ETF in respect of such ETF Share which could reasonably be expected to affect (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any ETF Share as compared with those rights and remedies prevailing on the Issue Date;

"**ETF Service Provider**" means, in respect of an ETF Share and the related ETF, any person who is appointed to provide services, directly or indirectly, for such ETF in respect of such ETF Share, whether or not specified in the relevant ETF Fund Documents or any successor, including, without limitation, any ETF Administrator, ETF Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent;

"**ETF Share**" means the share as specified in the applicable Final Terms;

"**Exchange(s)**" means,

- (a) in respect of an Index, if an Exchange is specified in relation to that Index in the applicable Final Terms, such Exchange, and, if "**Multi-Exchange Index**" is specified in relation to that Index in the applicable Final Terms, in respect of any securities comprised in such Index, the stock exchanges (from time to time) on which in the determination of the Calculation Agent such securities are listed for the purposes of such Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprised in the relevant Index has temporarily been relocated (*provided that* the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying such Index on such successor or substitute exchange or quotation system as on the original Exchange);
- (b) in respect of a Share, the Exchange specified for such Share in the applicable Final Terms or otherwise the principal stock exchange on which such Share is, in the determination of the Calculation Agent, traded or quoted or any successor

to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily been relocated (*provided that* the Calculation Agent has determined that there is comparable liquidity relative to such Share on such successor or substitute exchange or quotation system as on the original Exchange);

"Exchange Business Day" means, in respect of a Share/an Index (as applicable), any Scheduled Valuation Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time, as determined by the Calculation Agent;

"Exchange Disruption" means:

- (a) 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 (i) to effect transactions in, or obtain market values for, (x) if **"Multi-Exchange Index"** is specified in relation to that Index in the applicable Final Terms any security comprised in such Index on any relevant Exchange and (y) if an Exchange is specified in relation to that Index in the applicable Final Terms, securities that comprise 20 per cent. or more of the level of such Index on the such Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange;
- (b) 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 (i) to effect transactions in, or obtain market values for, such Share on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange;

"Extraordinary Dividend" means, in respect of a Share, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Calculation Agent;

"Extraordinary Fund Event" means, in relation to a Fund, the occurrence or continuance at any time on or after the Issue Date of any of the following events as determined by the Calculation Agent:

- (a) the Fund or any Fund Service Provider: (i) ceases trading and/or, in the case of a Fund Service Provider, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable); (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv)(1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law

affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iv)(1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above;

- (b) the occurrence of a Fund Merger Event or Fund Tender Offer;
- (c) there exists any litigation against the Fund or a Fund Service Provider which in the sole and absolute discretion of the Calculation Agent could materially affect the value of the Fund Interests or the rights or remedies of any investor in such Fund Interests;
- (d) (i) an allegation of criminal or fraudulent activity is made in respect of the Fund, or any Fund Service Provider, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings are commenced or are threatened against the Fund, any Fund Service Provider or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the sole and absolute discretion of the Calculation Agent, materially affect the value of the Fund Interests or the rights or remedies of any investor in such Fund Interests;
- (e) (i) a Fund Service Provider ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure is reasonably likely to have an adverse impact on the value of the Fund Interests or on the rights or remedies of any investor in such Fund Interests;
- (f) one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;

- (g) a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests), from those set out in the Fund Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;
- (h) a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the Fund invests, or (ii) the Fund purports to track;
- (i) a material modification, or any announcement regarding a potential future material modification, of the Fund (including, but not limited to, a material modification of the Fund Documents or to the Fund's liquidity terms) other than a modification or event which does not affect the Fund Interests or the Fund or any portfolio of assets to which the Fund Interest relates (either alone or in common with other Fund Interests issued by the Fund);
- (j) the creation by the Fund of any illiquid share class or unit howsoever described;
- (k) the currency denomination of the Fund Interests is amended from that set out in the Fund Documents so that the NAV per Fund Interest is no longer calculated in the same currency as it was as at the Issue Date;
- (l) if applicable, the Fund ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction;
- (m) following the issue or creation of a new class or series (howsoever described in the Fund Documents) of shares or units by the Fund, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units (howsoever described in the Fund Documents) that such new class or series has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Securities;
- (n) a material modification of the method of calculating the NAV per Fund Interest;
- (o) any change in the periodicity of the calculation or the publication of the NAV per Fund Interest;
- (p) any suspension of the calculation or publication of the NAV per Fund Interest;
- (q) the occurrence of any event affecting a Fund Interest that, in the sole and absolute discretion of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the NAV per Fund Interest;
- (r) any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Interest within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Interests unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;

- (s) any Fund Service Provider uses asset prices provided by the investment manager (howsoever described in the Fund Documents) to calculate the NAV per Fund Interest when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the investment manager (howsoever described in the Fund Documents);
- (t) the assets under management of the Fund fall below the Minimum AUM Level;
- (u) (i) the Calculation Agent determines, at any time, that the NAV per Fund Interest is inaccurate, or (ii) the reported net asset value of the Fund Interests misrepresents the net asset value of the Fund Interests;
- (v) a NAV Trigger Event occurs;
- (w) (i) in the case of a Hedge Fund only, the audited net asset value of the Fund and/or the NAV per Fund Interest is different from the audited net asset value of the Fund and/or the NAV per Fund Interest communicated by the relevant Fund Service Provider in respect of the same date, (ii) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, and/or (iii) the Calculation Agent, in its sole and absolute discretion, does not deem the audited net asset value of the Fund to be representative of the actual net asset value of the Fund;
- (x) any failure of the Fund, or its authorised representative, to deliver or publish, or cause to be delivered or published, (i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published, to the Calculation Agent or Hedge Provider, or (ii) information that has been previously delivered to the Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Interest;
- (y) any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund;
- (z) (i) any relevant activities of or in relation to the Fund or a Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the Fund by any governmental, legal or regulatory entity with authority over the Fund), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the Fund

is required by a competent authority to redeem any Fund Interests, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any Fund Interests held in connection with any hedging arrangements relating to the Notes and/or (v) any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Fund Interests or other activities or undertakings of the Fund or on the rights or remedies of any investor in such Fund Interests, including any Hedge Provider; or

- (aa) (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Interests (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit), (ii) the Fund suspends or refuses transfers of any of its Fund Interests (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Interests), (iii) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its Fund Interests by the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Interests, if in any case it could, in the sole and absolute determination of the Calculation Agent, have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Notes, or (iv) a mandatory redemption, in whole or in part, of the Fund Interests is imposed by the Fund on any one or more holders of Fund Interests at any time for any reason.

For the purposes of the foregoing:

"Fund" shall have the meaning given to it below in the definition of "Fund" and include any fund in which such Fund invests any of its investible assets from time to time; and

"Fund Interests" shall have the meaning defined in "Fund Interest(s)" and the shares or units in any Fund;

"Extraordinary Fund Event Effective Date" means, in respect of an Extraordinary Fund Event, the date on which such Extraordinary Fund Event occurs, or has occurred, as determined by the Calculation Agent in its sole and absolute discretion;

"Final Averaging" means, if specified as being applicable in the applicable Final Terms, that the Final Share Price, Final Index Level, Final Fund Value or Final Value (as applicable) of the relevant Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests will be determined on the basis of the arithmetic average of Prices, Levels, Values or Fund Values (as applicable) of such Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests on certain Final Averaging Dates;

"Final Averaging Date(s)" means, as specified in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable), either:

- (a) each of the dates specified as such in the applicable Final Terms, or if any such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day which is not already specified or deemed to be a Final Averaging Date; or
- (b) if Final Averaging Period is specified in the applicable Final Terms as being applicable, each date in the Final Averaging Period;

"Final Averaging End Date" means the date specified as such in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

"Final Averaging Period" means, as specified in the applicable Final Terms, either:

- (a) each Scheduled Valuation Day in the period from and including the Final Averaging Start Date to and including the Final Averaging End Date; or
- (b) the Final Averaging End Date and such number of Scheduled Valuation Days preceding the Final Averaging End Date as specified in the applicable Final Terms, *provided that*, if the scheduled Final Averaging End Date is not a Scheduled Valuation Day, the Final Averaging End Date shall be the immediately preceding Scheduled Valuation Day;

"Final Averaging Start Date" means, the date specified as such in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

"Final Component Fund Value Differential" means, in respect of each Fund Interest comprising a Basket or an Underlying in respect of a Multi-Underlying Linked Note, or a Basket of Fund Interests comprising an Underlying in respect of a Multi-Underlying Linked Note, a percentage determined by the Calculation Agent by dividing the Final Fund Value of such Fund Interest (or Basket of Fund Interests, as applicable) by the Initial Fund Value;

"Final Component Index Level Differential" means, in respect of each Index comprising a Basket or an Underlying in respect of a Multi-Underlying Linked Note, or a Basket of Indices comprising an Underlying in respect of a Multi-Underlying Linked Note, a percentage determined by the Calculation Agent by dividing the Final Index Level of such Index (or Basket of Indices, as applicable) by the Initial Index Level;

"Final Component Price Differential" means, in respect of each Share comprising a Basket or an Underlying in respect of a Multi-Underlying Linked Note, a percentage determined by the Calculation Agent by dividing the Final Price for such Share by the Initial Price;

"Final Component Value Differential" means, in respect of each Basket of Shares comprising an Underlying in respect of a Multi-Underlying Linked Note, a percentage determined by the Calculation Agent by dividing the Final Value for such Basket of Shares by the Initial Value;

"Final Fund Redemption Valuation Date" means the last Fund Business Day prior to the Maturity Date on which a Hypothetical Investor could have validly submitted a

redemption application for value on the Maturity Date, subject to postponement due to an Extraordinary Fund Event, as determined by the Calculation Agent;

"Final Fund Value" means:

- (a) in respect of a Fund Interest (i) if Final Averaging is specified as applicable in the applicable Final Terms, the arithmetic average of the Fund Values of the Fund Interest each Final Averaging Date or, (ii) if **"Best Strike"** is applicable the highest Fund Value determined by the Calculation Agent during the period from and including the **"Redemption Level Start Date"** to and including the **"Redemption Level End Date"** each as specified in the applicable Final Terms, or (iii) otherwise the Fund Value of the Fund Interest on the Final Redemption Valuation Date, as determined by the Calculation Agent; and
- (b) in respect of a Basket of Fund Interests, subject to Term 3 (*Best of/Worst of Provisions*), in respect of a Basket of Fund Interests, the Initial Fund Value of such Basket multiplied by the weighted average of Final Component Fund Value Differentials for each Fund Interest comprising such Basket as determined by the Calculation Agent;

"Final Index Level" or "FIL" means:

- (a) in respect of an Index, (i) if Final Averaging is specified as applicable in the applicable Final Terms, the arithmetic average of the levels of the Index as calculated and published by the Index Sponsor at the Valuation Time on each Final Averaging Date specified in relation to the Final Index Level in the applicable Final Terms, (ii) if **"Best Final"** is applicable the highest level of the relevant Index published by the Index Sponsor as of: (A) the Valuation Time on each Scheduled Valuation Day or (B) if **"Constant Monitoring"** is applicable, at any time on each Scheduled Valuation Day, in the period from and including the **"Best Final Start Date"** to and including the **"Best Final End Date"** each specified in relation to the Final Index Level in the applicable Final Terms, or (iii) otherwise, the level of the relevant Index at the Valuation Time on the Final Redemption Valuation Date specified in relation to the Final Index Level in the applicable Final Terms, as determined by the Calculation Agent; and
- (b) in respect of a Basket of Indices, subject to Term 3 (*Best of/Worst of Provisions*), Initial Index Level multiplied by the weighted average of Final Component Index Level Differentials for each Index comprising such Basket as determined by the Calculation Agent;

"Final Redemption Valuation Date" means (i) the date (if any) specified as such in the applicable Final Terms; or (ii) in respect of a Fund Interest unless otherwise specified in the applicable Final Terms, the Fund Redemption Valuation Date, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable) or, if such date is not a Scheduled Valuation Day in respect of the relevant Underlying, the immediately preceding Scheduled Valuation Day;

"Final Share Price" or "FSP" means, in respect of a Share (i) if Final Averaging is applicable, (a) the arithmetic average of the prices of one such Share in the Share

Currency quoted on the Exchange at the Valuation Time on each Final Averaging Date specified in relation to the Final Share Price in the applicable Final Terms, (ii) if "**Best Final**" is applicable, the highest price of one such Share quoted on the Exchange as of: (A) the Valuation Time on each Scheduled Valuation Day or (B) if "**Constant Monitoring**" is applicable, at any time on each Scheduled Valuation Day, in the period from and including the "**Best Final Start Date**" to and including the "**Best Final End Date**" each as specified in relation to the Final Share Price in the applicable Final Terms, or (iii) otherwise, the price of one such Share in the Share Currency quoted on the Exchange at the Valuation Time on the Final Redemption Valuation Date specified in relation to the Final Share Price in the applicable Final Terms, as determined by the Calculation Agent;

"**Final Value**" or "**FV**" means, subject to Term 3 (*Best of/Worst of Provisions*), in respect of a Basket of Shares, Initial Value multiplied by the weighted average of Final Component Price Differentials for each Share comprising such Basket as determined by the Calculation Agent;

"**Fund**" means each Mutual Fund, Hedge Fund, Private Equity Fund or any other fund, as specified in the applicable Final Terms;

"**Fund Business Day**" means:

- (a) in respect of a single Fund Interest, a date (i) that is a Scheduled Valuation Day and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for the Fund Interests executed at the NAV per Fund Interest published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Scheduled Valuation Day;
- (b) in respect of a Basket of Fund Interests, a date (i) that is a Scheduled Valuation Day for all Fund Interests comprised in the Basket and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for each such Fund Interest executed at the NAV per Fund Interest published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Scheduled Valuation Day;

"**Fund Documents**" means:

- (a) in respect of any Fund Interest, the offering document of the relevant Fund in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such Fund Interest and, for the avoidance of doubt, any other documents or agreements in respect of the Fund, as further described in any Fund Document; or
- (b) in respect of an ETF Share and the related ETF, the constitutive and governing documents of such ETF in respect of such ETF Share, and the subscription agreements and other agreements, in each case, relating to such ETF Shares and as amended from time to time;

"**Fund Interest(s)**" means an ownership interest issued to or held by an investor in a Fund or any other interest specified as such in the applicable Final Terms;

"Fund Merger Event" means, in respect of any relevant Shares and Entity (as defined below), any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such Entity is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of an Entity that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity or its subsidiaries with or into another entity in which the Entity is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Extraordinary Fund Event Effective Date, as determined by the Calculation Agent, is on or before the Final Redemption Valuation Date. For the purposes of this definition only, **"Shares"** shall mean the applicable Fund Interests or the shares of any applicable Fund Service Provider, as the context may require, and **"Entity"** shall mean the applicable ETF or any applicable Fund Service Provider, as the context may require;

"Fund Service Provider" means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, in respect of such Fund, whether or not specified in the Fund Documents, including any adviser, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Final Terms;

"Fund Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the Fund or Fund Service Provider, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

"Fund Value" means:

- (a) in respect of a Fund Interest, on any Fund Business Day, an amount determined by the Calculation Agent as the net redemption proceeds per Fund Interest that would have been received as of such Fund Business Day by a Hypothetical Investor in the Fund had such Hypothetical Investor provided a timely notice in accordance with the terms and conditions of the Fund to the Fund and any other party necessary to effect a redemption (or other disposition) of an investment in the Fund for such Fund Business Day (such redemption, a **"Hypothetical Investor Redemption"**) net of any Related Costs; and

- (b) means, subject to Term 3 (*Best of/Worst of Provisions*), in respect of a Basket of Fund Interests and the relevant Valuation Date and/or Averaging Date, Initial Fund Value multiplied by the weighted average of Component Fund Value Differentials for each Fund Interest comprising such Basket as determined by the Calculation Agent;

"Hedge Fund" means the hedge fund(s) specified as such in the applicable Final Terms;

"Hedge Provider" means the party (being, *inter alios*, the Issuer, the Calculation Agent, an affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Notes or, where no such party actually hedges such obligations, a Hypothetical Investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of Fund Interests, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such number of Fund Interests as it (or, in the case of a Hypothetical Investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant Notes;

"Hedging Disruption" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk, including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Inflation Linked Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or option contract(s) or any relevant hedge positions relating to the Equity Linked/Fund Linked/Index Linked/Multi Underlying Linked Notes;

"Hypothetical Investor" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Fund Interest which is deemed to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding a Fund Interest at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation);

"Increased Cost of Hedging" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity/index/fund interest price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), *provided that* any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective affiliates shall not be deemed an Increased Cost of Hedging; and

"Index" means an index specified in the applicable Final Terms or any Successor thereto, and in respect of a Basket, means one of the indices specified in the definition of Basket or any Successor Index, and **"Indices"** means all such indices together;

"Index Cancellation" means, in respect of an Index, the Index Sponsor in respect of such Index cancels the Index and no Successor Index exists;

"Index Disruption" means, in respect of an Index, the Index Sponsor in respect of such Index fails to calculate and announce the Level;

"Index Modification" means, in respect of an Index, the relevant Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating such Index or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in constituent securities and capitalisation and other routine events);

"Index Sponsor" means, in respect of an Index, either (x) the index sponsor specified in the applicable Final Terms or such other corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Valuation Day failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person or (y) if no such index sponsor is specified in the applicable Final Terms, then the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Valuation Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person;

"Initial Averaging" means, if specified as being applicable in the applicable Final Terms, that the Initial Share Price, Initial Value, Initial Fund Value or Initial Index Level (as applicable) will be determined on the basis of the arithmetic average of Prices, Levels, Values or Fund Values (as applicable) of the Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests on certain Initial Averaging Dates;

"Initial Averaging Date(s)" means, as specified in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable), either:

- (a) each of the dates specified as such in the applicable Final Terms, or if any such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day which is not already specified or deemed to be an Initial Averaging Date; or
- (b) if Initial Averaging Period is specified in the applicable Final Terms as being applicable, each date in the Initial Averaging Period;

"Initial Averaging End Date" means the date specified as such in relation to the Initial Averaging Period in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

"Initial Averaging Period" means, as specified in the applicable Final Terms, either:

- (a) each Scheduled Valuation Day in the period from and including the Initial Averaging Start Date to and including the Initial Averaging End Date; or
- (b) the Initial Averaging End Date and such number of Scheduled Valuation Days preceding the Initial Averaging End Date as specified in the applicable Final Terms, ***provided that***, if the scheduled Initial Averaging End Date is not a Scheduled Valuation Day, the Initial Averaging End Date shall be the immediately preceding Scheduled Valuation Day;

"Initial Averaging Start Date" means the date specified as such in relation to the Initial Averaging Period in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

"Initial Fund Value" means:

- (a) in respect of a Fund Interest (i) if Initial Averaging is applicable, the arithmetic average of the Fund Value of the Fund Interest each Initial Averaging Date or, (ii) if **"Best Strike"** is applicable the highest Fund Value determined by the Calculation Agent during the period from and including the **"Strike Start Date"** to and including the **"Strike End Date"** each as specified in the applicable Final Terms, or (iii) otherwise the Fund Value of the Fund Interest on the Strike Date, as determined by the Calculation Agent; and
- (b) in respect of a Basket of Fund Interests, subject to Term 3 (*Best of/Worst of Provisions*), the weighted average of the Initial Fund Values of each of the Fund Interests constituting the Basket, as determined by the Calculation Agent;

"Initial Index Level" means:

- (a) in respect of an Index (i) if Initial Averaging is applicable, the arithmetic average of the levels of the relevant Index as calculated and published by the Index Sponsor at the Valuation Time on each Initial Averaging Date, (ii) if **"Best Strike"** is applicable the lowest level of the relevant Index published by the Index Sponsor as of: (A) the Valuation Time on each Scheduled Valuation Day or (B) if **"Constant Monitoring"** is applicable, at any time on each Scheduled Valuation Day, in the period from and including the **"Strike Start Date"** to and including the **"Strike End Date"** each as specified in the applicable Final Terms, (iii) the Initial Index Level specified in the Final Terms, or (iv) otherwise the level of the relevant Index at the Valuation Time on the Strike Date, as determined by the Calculation Agent; and
- (b) in respect of a Basket of Indices, unless otherwise specified in the Final Terms, subject to Term 3 (*Best of/Worst of Provisions*), the weighted average of the

Initial Index Levels of the Indices constituting the Basket, as determined by the Calculation Agent.

"Initial Share Price" means, unless otherwise specified in the Final Terms, in respect of a Share (i) if Initial Averaging is applicable, the arithmetic average of the Prices of one such Share in the Share Currency quoted on the Exchange at the Valuation Time on each Initial Averaging Date, (ii) if **"Best Strike"** is applicable, the lowest price of one such Share in the Share Currency quoted on the Exchange as of: (A) the Valuation Time on each Scheduled Valuation Day or (B) if **"Constant Monitoring"** applicable, at any time on each Scheduled Valuation Day, in the period from and including the **"Strike Start Date"** to and including the **"Strike End Date"** each as specified in the applicable Final Terms, or (iii) otherwise, the price of one such Share in the Share Currency quoted on the Exchange at the Valuation Time on the Strike Date, as determined by the Calculation Agent

"Initial Value" means, unless otherwise specified in the Final Terms, subject to Term 3 (*Best of/Worst of Provisions*), in respect of a Basket of Shares, the weighted average of the Initial Share Prices of the Shares constituting the Basket, as determined by the Calculation Agent;

"Insolvency" means, in respect of a Share Issuer or ETF (as applicable), that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Share Issuer or ETF (as applicable), (A) all the Shares of such Share Issuer or ETF (as applicable) are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of such Share Issuer or ETF (as applicable) become legally prohibited from transferring them, all as determined by the Calculation Agent;

"Insolvency Filing" means, in respect of a Share, that the Calculation Agent determines that the relevant Share Issuer or ETF (as applicable) has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition;

"Interest Averaging" means, if specified as being applicable in the applicable Final Terms, for the purposes of determining whether an Interest Amount Event has occurred, the performance of the Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests (as applicable) will be determined on the basis of the arithmetic average of Prices, Levels, Values or Fund Values (as applicable) of the Share, Index, Fund Interest, Basket of Shares, Basket of Indices or Basket of Fund Interests on certain Interest Averaging Dates;

"Interest Averaging Date(s)" means, as specified in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable), either:

- (a) each of the dates specified as such in the applicable Final Terms, or, if any such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day which is not already specified or deemed to be an Interest Averaging Date; or
- (b) if Initial Averaging Period is specified in the applicable Final Terms as being applicable, each date in the Initial Averaging Period;

"Interest Averaging End Date" means the date specified as such in relation to the relevant Interest Averaging Period in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

"Interest Averaging Period" means, as specified in the applicable Final Terms, either:

- (a) each Scheduled Valuation Day in the period from and including the Interest Averaging Start Date to and including the Interest Averaging End Date; or
- (b) the Interest Averaging End Date and such number of Scheduled Valuation Days preceding the Interest Averaging End Date as specified in the applicable Final Terms, *provided that*, if the scheduled Interest Averaging End Date is not a Scheduled Valuation Day, the Interest Averaging End Date shall be the immediately preceding Scheduled Valuation Day;

"Interest Averaging Start Date" means the date specified as such in relation to the relevant Interest Averaging Period in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

"Interest Observation Dates" means, as specified in the applicable Final Terms, either:

- (a) (i) in respect of a Share or an Index, each Exchange Business Day, (ii) in respect of a Basket, each Exchange Business Day which is an Exchange Business Day in respect of each Share or Index in the such Basket and (iii) in respect of a Fund Interest or Basket of Fund Interests, each Scheduled Valuation Day, from and including the **"Interest Observation Start Date"** specified in the applicable Final Terms to and including the **"Interest Observation End Date"** specified in the applicable Final Terms (the **"Interest Observation Period"**); or
- (b) each of the dates specified as such in the applicable Final Terms, or if any such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day which is not already specified or deemed to be an Interest Observation Date;

"Interest Valuation Date" means the date specified as such in the applicable Final Terms, or if such date is not a Scheduled Valuation Day in relation to the relevant Underlying, the immediately preceding Scheduled Valuation Day, subject in each case to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable);

"Kick Out FX Factor", if applicable, means the FX Factor specified as such in the applicable Final Terms (*provided that* if Kick Out FX Factor is specified as Not

Applicable in the applicable Final Terms, the Kick Out FX Factor shall be 100 per cent.);

"Level" means:

- (a) in respect of an Index, on any relevant Exchange Business Day, the level of the Index, as calculated and published by the Index Sponsor at the Valuation Time on such Exchange Business Day; and
- (b) in respect of a Basket of Indices and the relevant Valuation Date and/or Averaging Date, subject to Term 3 (*Best of/Worst of Provisions*), Initial Index Level multiplied by the weighted average of Component Index Level Differentials for each Index comprising such Basket as determined by the Calculation Agent.

"Market Disruption Event" means:

- (a) in respect of an Index, the occurrence or existence on any Scheduled Valuation Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its sole discretion is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, ***provided that***, if **"Multi-Exchange Index"** is specified in relation to that Index in the applicable Final Terms, the securities comprised in the relevant Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Calculation Agent, in aggregate to 20 per cent. or more of the level of such Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the relevant Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of the relevant Index attributable to that security and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent, all as determined by the Calculation Agent;
- (b) in respect of a Share, the occurrence or existence on any Scheduled Valuation Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its sole discretion is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, all as determined by the Calculation Agent;

"Merger Date" means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that 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 one or more of the Shares in the Basket, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or ETF (as applicable) with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share

Issuer or ETF (as applicable) is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the relevant Share Issuer or ETF (as applicable) that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or ETF (as applicable) or its subsidiaries with or into another entity in which such Share Issuer or ETF (as applicable) 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 Valuation Date (or such other date as may be specified in the applicable Final Terms), all as determined by the Calculation Agent;

"**Minimum AUM Level**" has the meaning given to it in the applicable Final Terms or, if not so specified, with respect to: (i) a Mutual Fund, EUR 50,000,000; (ii) a Hedge Fund, EUR 50,000,000; or (iii) a Private Equity Fund, EUR 50,000,000, or the equivalent in any other currency;

"**Mutual Fund**" means the mutual fund(s) specified as such in the applicable Final Terms;

"**Nationalisation**" means (i) in respect of an ETF, that all the ETF Shares of such ETF or all the assets or substantially all the assets of such ETF; or (ii) in respect of a Share Issuer, that all the Shares of a Share Issuer or all 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, as determined by the Calculation Agent;

"**NAV per Fund Interest**" means, with respect to the relevant Fund Interests and a Fund Business Day, (i) the net asset value per Fund Interest as of the related Automatic Early Redemption Averaging Date or Final Redemption Valuation Date (as applicable), as reported by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Interests, the net asset value per Fund Interest calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Interests divided by the number of Fund Interests issued and outstanding as of the related valuation date (as applicable);

"**NAV Trigger Event**" means, in respect of the Fund Interests, that (i) the NAV per Fund Interest has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) at any time during the related NAV Trigger Period, or (ii) the Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any other contractual restriction binding on or affecting the Fund or any of its assets;

"NAV Trigger Percentage" means the percentage specified in the applicable Final Terms or, if not so specified, with respect to: (i) a Mutual Fund, 50 per cent.; (ii) a Hedge Fund, 50 per cent.; or (iii) a Private Equity Fund, 50 per cent.;

"NAV Trigger Period" means the period specified in the applicable Final Terms or, if not so specified, the period from and including the Issue Date to and including the Final Redemption Valuation Date;

"New Shares" means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Calculation Agent and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations, all as determined by the Calculation Agent;

"Number of NAV Publication Days" means the number of calendar days specified in the applicable Final Terms or, if not so specified, with respect to (i) a Mutual Fund, five calendar days or (ii) a Hedge Fund, 10 calendar days;

"Observation Date" means each Interest Observation Date, Barrier Observation Date and Lock-In Observation Date;

"Other Consideration" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party);

"Potential Adjustment Event" means any of the following: a subdivision, consolidation or reclassification of one or more of the Shares in the Basket (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; a distribution, issue or dividend to existing holders of one or more of the Shares in the Basket of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer or ETF (as applicable) equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the relevant Share Issuer or ETF (as applicable) as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent; an Extraordinary Dividend; a call by a Share Issuer or ETF (as applicable) in respect of relevant Shares that are not fully paid; a repurchase by a Share Issuer or ETF (as applicable) or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; with respect to a Share Issuer or ETF (as applicable), an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer or ETF (as applicable)

(*provided that* any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or any other event that may have a diluting or concentrative effect on the theoretical value of one or more of the Shares in the Basket, all as determined by the Calculation Agent;

"Price" means, in respect of a Share, on any Exchange Business Day, the price of one such Share in the Share Currency quoted on the relevant Exchange at the Valuation Time on such Exchange Business Day;

"Private Equity Fund" means the private equity fund(s) specified as such in the applicable Final Terms;

"Redemption Amount" means the Automatic Early Redemption Amount or the Final Redemption Amount;

"Regulatory Action" means, in respect of an ETF Share and the related ETF, (i) the cancellation, suspension, revocation of the registration or approval of such ETF or such ETF Share by any governmental, legal or regulatory entity with authority over such ETF or such ETF Share; (ii) any change in the legal, tax, accounting or regulatory treatment of such ETF Share, such ETF or its ETF Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such ETF Share or on any investor in such ETF Share; or (iii) such ETF or any of its ETF Administrator or its ETF Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such ETF, ETF Administrator or ETF Adviser;

"Related Costs" means, in connection with a Hypothetical Investor Redemption and in each case as determined by the Calculation Agent, (i) all accrued management, load, administrative and other per Fund Interest fees, costs, expenses, levies, or adjustments; (ii) all taxes and duties which may be withheld or applied by the Fund (including any potential taxes and duties which the Calculation Agent considers may arise); and (iii) all other taxes and duties in respect of the Fund which would otherwise be required to be paid (including any potential taxes and duties which the Calculation Agent considers may arise);

"Related Exchange" means:

- (a) in respect of an Index, each exchange or quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (*provided that* the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the relevant Index on such temporary substitute exchange or quotation system as on the original Related Exchange);
- (b) in respect of a Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market

for futures or options contracts relating to such Share or such other options or futures exchange(s) as the Issuer shall (acting on the instructions of the Calculation Agent) select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (*provided that* the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange),

"Scheduled Closing Time" means, in respect of an Exchange or a Related Exchange and a Scheduled Valuation Day, the scheduled weekday closing time of such Exchange or such Related Exchange on such Scheduled Valuation Day, without regard to after hours or any other trading outside of the regular trading session hours;

"Scheduled Valuation Day" means:

- (a) in respect of an Index, (i) if **"Multi-Exchange Index"** is specified in relation to that Index in the applicable Final Terms, any day on which the relevant Index Sponsor is scheduled to publish the level of such Index and each Related Exchange is scheduled to be open for trading for its regular trading session and (ii) if an Exchange is specified in relation to the Index in the applicable Final Terms, any day on which such Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session, notwithstanding the relevant Exchange(s) or any relevant Related Exchange(s) closing prior to its/their Scheduled Closing Time, as determined by the Calculation Agent;
- (b) in respect of a Basket of Indices, any day which is a Scheduled Valuation Day in respect of each Index comprising the Basket;
- (c) in respect of a Share, any day on which the relevant Exchange and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions, notwithstanding the relevant Exchange(s) or any relevant Related Exchange(s) closing prior to its/their Scheduled Closing Time, as determined by the Calculation Agent;
- (d) in respect of a Basket of Shares, any day which is a Scheduled Valuation Day in respect of each Share comprising the Basket;
- (e) in respect of a Fund Interest, any date as of which, in accordance with the Fund Documents, the Fund (or the Fund Service Provider that generally determines such value) is or, but for the occurrence of an Extraordinary Fund Event, would have been scheduled to determine the NAV per Fund Interest; and
- (f) in respect of a Basket of Fund Interests, any day which is a Scheduled Valuation Day in respect of each Fund Interest comprising the Basket;

"Share" means a share or ETF Share as specified in the applicable Final Terms and in respect of a Basket, means one of the shares or ETF Shares (as applicable) specified in the definition of Basket, and **"Shares"** or **"ETF Shares"** means all such shares together;

"**Share Currency**" has the meaning given to it in the applicable Final Terms;

"**Share Issuer**" has the meaning given to it in the applicable Final Terms;

"**Strategy Breach**" means, in respect of an ETF Share and the related ETF, any breach or violation of any strategy or investment guidelines stated in the ETF Fund Documents of such ETF in respect of such ETF Share which is reasonably likely, in the determination of the Calculation Agent, to affect: (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any such ETF Share as compared with those rights or remedies prevailing on the Issue Date;

"**Strike Date**" means the date specified as such (if any) in the applicable Final Terms, subject to adjustment in accordance with Term 2 (*Disruption*) or Term 8 (*Adjustments in respect of Funds*) below (as applicable) or, if such date is not a Scheduled Valuation Day in respect of the relevant Underlying, the next following Scheduled Valuation Day;

"**Successor Index**" means, in respect of an Index, where such Index is (i) not calculated and announced by the relevant Index Sponsor but is calculated and announced by a successor 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 the relevant Index, such successor index or index calculated and announced by the successor sponsor;

"**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, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the relevant Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent);

"**Trading Disruption**" means:

- (a) in respect of an Index, any suspension of or limitation imposed on trading by a relevant Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or relevant Related Exchange or otherwise (i) if "**Multi-Exchange Index**" is specified in relation to that Index in the applicable Final Terms, on any relevant Exchange(s) relating to any security comprised in the relevant Index or, if an Exchange is specified in relation to that Index in the applicable Final Terms, relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange, all as determined by the Calculation Agent;
- (b) in respect of a Share, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of

movements in price exceeding limits permitted by the relevant Exchange or such Related Exchange or otherwise (i) relating to such Share on such Exchange or (ii) in futures or options contracts relating to such Share on a Related Exchange, all as determined by the Calculation Agent,

"Valuation Date" means, for purposes of Term 2 (*Disruption*) only, each Automatic Early Redemption Valuation Date, each Interest Valuation Date, each Barrier Valuation Date and the Final Redemption Valuation Date;

"Valuation Time" means the time on the relevant Valuation Date or Averaging Date, as the case may be, specified in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant date in relation to the relevant Share/Index. If a relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Term 2 (*Disruption*) below) the Valuation Time shall be such actual closing time;

"Value" means, subject to Term 3 (*Best of/Worst of Provisions*), in respect of a Basket of Shares and the relevant Valuation Date and/or Averaging Date, Initial Value multiplied by the weighted average of Component Price Differentials for each Share comprising such Basket as determined by the Calculation Agent;

"Worst Performing Fund Interest" means, in respect of any Valuation Date or Observation Date, the Fund Interest for which the Fund Value on such day divided by Initial Fund Value for such Fund Interest is lowest, and, in respect of any Averaging Period, the Fund Interest for which the performance of the Fund Interest (as calculated on the basis of the arithmetic average of the Fund Value of the Fund Interest on each relevant Averaging Date) divided by Initial Fund Value for such Fund Interest lowest;

"Worst Performing Index" means, in respect of any Valuation Date or Observation Date, the Index for which the Level of the Index on such day divided by Initial Index Level for such Index is lowest, and, in respect of any Averaging Period, the Index for which the performance of the Index (as calculated on the basis of the arithmetic average of the Level of the Index on each relevant Averaging Date) divided by Initial Index Level for such Index is lowest;

"Worst Performing Share" means, in respect of any Valuation Date or Observation Date, the Share for which the Price of the Share on such day divided by Initial Share Price for such Share is lowest, and, in respect of any Averaging Period, the Share for which the performance of the Share (as calculated on the basis of the arithmetic average of the Price of the Share on each relevant Averaging Date) divided by Initial Share Price for such Share is lowest.

2. **Disruption**

- 2.1 If the Calculation Agent determines that the Strike Date, any Valuation Date or any Observation Date, as the case may be, in respect of the relevant Underlying is a Disrupted Day, then the Strike Date, such Valuation Date, or such Observation Date, as the case may be, in respect of such Underlying only shall be the first succeeding Scheduled Valuation Day in respect of such Underlying that is not a Disrupted Day, unless each of the eight Scheduled Valuation Days immediately following the original

date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, such Valuation Date or such Observation Date, as the case may be, in respect of such Underlying is a Disrupted Day. In that case:

- (a) that eighth Scheduled Valuation Day shall be deemed to be the Strike Date, such Valuation Date or such Observation Date, as the case may be, in respect of such Underlying notwithstanding the fact that such day is a Disrupted Day in respect of such Underlying; and
- (b) the Calculation Agent shall determine:
 - (i) in respect of an Index, the level of such Index on that eighth Scheduled Valuation Day in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Valuation Day of each security comprised in the relevant Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Valuation Day, its good faith estimate of the price for the relevant security as of the Valuation Time on that eighth Scheduled Valuation Day).
 - (ii) in respect of a Basket of Indices, the level of such Basket of Indices on that eighth Scheduled Valuation Day by determining the level of each Index comprising the Basket in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Valuation Day of each security comprised in the relevant Index (or, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Valuation Day, its good faith estimate of the price for the relevant security as of the Valuation Time on that eighth Scheduled Valuation Day);
 - (iii) in respect of a Share, the price of one such Share as its good faith estimate of the price of one such Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Valuation Day; and
 - (iv) in respect of a Basket of Shares, the value of such Basket of Shares by determining the price of one of each of the Shares comprising the Basket as its good faith estimate of the price of one of each of such Shares that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Valuation Day.

2.2 If any Averaging Date is a Disrupted Day in respect of an Underlying, then, if the consequence specified in the applicable Final Terms in relation to "Averaging Date Market Disruption" is:

- (a) **"Omission"**, then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the performance of such Underlying *provided that*, if through the operation of this provision no Averaging Date would occur in respect of the relevant Underlying during the relevant Averaging Period, then the performance of the Underlying in respect of the relevant Averaging Period will be determined in accordance with Term 2.1 above as if the final scheduled Averaging Date in the relevant Averaging Period was a Valuation Date in respect of such Underlying that was a Disrupted Day;
- (b) **"Postponement"**, then Term 2.1 above will apply for purposes of determining the performance of such Underlying on such Averaging Date as if such Averaging Date were a Valuation Date in respect of such Underlying that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date in respect of such Underlying;
- (c) **"Modified Postponement"**, then:
 - (i) the Averaging Date for the relevant Underlying affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Underlying (as applicable). If the first succeeding Valid Date in relation to such Underlying has not occurred as of the Valuation Time on the eighth Scheduled Valuation Day immediately following the originally scheduled Averaging Date, then (1) that eighth Scheduled Valuation Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Valuation Day is already an Averaging Date) in relation to the relevant Underlying; and (2) the Calculation Agent shall determine the level, price or value in respect of such Underlying (as applicable) for that Averaging Date in accordance with Term 2.1(b) above; and
 - (ii) **"Valid Date"** shall mean a Scheduled Valuation Day in respect of the relevant Underlying that is not a Disrupted Day and on which another Averaging Date in the relevant Averaging Period does not or is not deemed to occur in respect of the Underlying.
- (d) **"Preceding"**, then such Averaging Date in respect of the Underlying will be the immediately preceding day that is a Scheduled Valuation Day for such Underlying that is not a Disrupted Day and on which another Averaging Date has not or is deemed to have not occurred.

2.3 ***Postponement of Payments***

Notwithstanding the provisions of any other term or condition of the Notes, if the Calculation Agent determines that a Disrupted Day has occurred in respect of any Underlying on any Valuation Date, Observation Date or Averaging Date, payment of any relevant Interest Amount, Final Redemption Amount or Automatic Early Redemption Amount (as applicable) shall be postponed to the later of (i) the Maturity Date, the Interest Payment Date or the Automatic Early Redemption Date (as applicable) and (ii) the date that is three Business Days (or such other period specified in the applicable Final Terms) following such postponed Valuation Date, Observation

Date or Averaging Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Interest Amount, Final Redemption Amount or Automatic Early Redemption Amount in accordance with this Term 2 (*Disruption*).

The Calculation Agent shall, on behalf of the Issuer, give notice to the holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (copied to the Issuer) of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes.

3. Best of/Worst of Provisions

Where the applicable Final Terms specify that any one or more Underlyings is a Basket, the Final Terms may further specify that, in relation to any one or more determinations of the performance of such Underlying(s), either "Best of Provisions" or "Worst of Provisions" are applicable. If "Best of Provisions" are specified as applicable, the Value or Level of the Basket and/or the Final Value, Final Index Level, Final Downside Value or Final Downside Index Level (as applicable) of the Basket for the purposes of such determination will be calculated on the basis of the Best Performing Share, Best Performing Index or Best Performing Fund Interest, as applicable, in the relevant Basket, as if the Basket is constituted of only such Share, or Index or Fund Interest, as applicable. If "Worst of Provisions" are specified as applicable the Value or Level of the Basket and/or the Final Value, Final Index Level, Final Downside Value or Final Downside Index Level (as applicable) of the Basket for the purposes of such determination will be calculated on the basis of the Worst Performing Share, Worst Performing Index or Worst Performing Fund Interest, as applicable, in the relevant Basket, as if the Basket is constituted of only such Share, Index or Fund Interest, as applicable.

4. Adjustments, Consequences of Certain Events and Currency in respect of Indices

4.1 *Index Modification, Index Cancellation, Index Disruption and/or Administrator/Benchmark Event*

If the Calculation Agent determines that, in respect of any Index, an Index Modification, Index Cancellation, Index Disruption and/or Administrator/Benchmark Event has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Automatic Early Redemption Amount, Final Redemption Amount, Instalment Amount, the Initial Index Level of any Underlying, Interest Amount and/or any other relevant term of the Index Linked/Multi Underlying Linked Notes (including the date on which any amount is payable by the Issuer), the Issuer shall (acting on the instructions of the Calculation Agent) either (i) redeem each Index Linked/Multi Underlying Linked Note at its Fair Market Value on such date as the Issuer (acting on the instructions of the Calculation Agent) shall notify to holders of the Index Linked/Multi Underlying Linked Notes; and (ii) make any adjustment or adjustments to the Automatic Early Redemption Amount, Final Redemption Amount, Instalment Amount, the Initial Index Level of any Underlying, Interest Amount and/or any other relevant term of the Index Linked/Multi Underlying Linked Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent deems necessary.

The Calculation Agent, on behalf of the Issuer, shall give notice to the holders of the Index Linked/Multi Underlying Linked Notes of any such adjustment or redemption (copied to the Issuer).

5. Adjustments in respect of Shares

5.1 *Adjustments*

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of (i) a Share or (ii) in relation to a Basket, one or more of the Shares in the Basket or that there has been an adjustment to the settlement terms of listed contracts on (i) a Share or (ii) in relation to a Basket, one or more of the Shares in the Basket traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (a) make the corresponding adjustment(s), if any, to the Automatic Early Redemption Amount, Final Redemption Amount, Instalment Amount, the Initial Index Level, Initial Share Price or Initial Value (as applicable) of any Underlying, Interest Amount and/or any other relevant term of the Equity Linked/Multi Underlying Linked Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (*provided that* no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the relevant Shares traded on that options exchange.

The Calculation Agent shall give notice of such adjustment(s) and determinations to the Issuer and holders of the Equity Linked/Multi Underlying Linked Notes.

5.2 *Consequences of a Merger Event*

If the Calculation Agent determines that a Merger Event has occurred in respect of one or more Shares, the Issuer shall (if so instructed by the Calculation Agent) (i) redeem each Equity Linked/Multi Underlying Linked Note at its Fair Market Value as at the Merger Date on such date as the Issuer shall notify to holders of the Equity Linked/Multi Underlying Linked Notes; and/or (ii) make such adjustment to the exercise, settlement, payment or any other term or condition of the Equity Linked/Multi Underlying Linked Notes as the Calculation Agent determines appropriate to account for the economic effect on the Equity Linked/Multi Underlying Linked Notes of such Merger Event (*provided that* no adjustments will be made solely to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the relevant Shares or to the Equity Linked/Multi Underlying Linked Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment; and/or (iii) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the relevant "**Shares**" and the relevant "**Share Issuer**",

respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms of the Equity Linked/Multi Underlying Linked Notes as the Calculation Agent may determine.

The Calculation Agent shall, on behalf of the Issuer, give notice of such redemption, adjustment or deemed change to holders of the Equity Linked/Multi Underlying Linked Notes (copied to the Issuer).

5.3 *Consequences of a Tender Offer*

If the Calculation Agent determines that a Tender Offer has occurred in respect of one or more shares, then on or after the relevant Tender Offer Date the Issuer shall (if so instructed by the Calculation Agent) (i) redeem each Equity Linked/Multi Underlying Linked Note at its Fair Market Value as at the Tender Offer Date on such date as the Issuer (acting on the instructions of the Calculation Agent) may notify to holders of the Equity Linked/Multi Underlying Linked Notes; and/or (ii) make such adjustment to the exercise, settlement, payment or any other term or condition of the Equity Linked/Multi Underlying Linked Notes as the Calculation Agent determines appropriate to account for the economic effect on the Equity Linked/Multi Underlying Linked Notes of such Tender Offer (*provided that* no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Equity Linked/Multi Underlying Linked Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment.

The Calculation Agent shall, on behalf of the Issuer, give notice of such redemption or adjustment to holders of the Equity Linked/Multi Underlying Linked Notes (copied to the Issuer).

5.4 *Nationalisation, Insolvency or Delisting*

If in respect of one or more of the Shares or a Share Issuer or ETF (as applicable) the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a Delisting, the Issuer shall (if so instructed by the Calculation Agent) (i) make such adjustment, if any, to any one or more of the Automatic Early Redemption Amount, Final Redemption Amount, Instalment Amount, the Initial Index Level, Initial Share Price or Initial Value (as applicable) of any Underlying, Interest Amount and/or any other relevant term of the Equity Linked/Multi Underlying Linked Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent determines appropriate to account for the Nationalisation, Insolvency or Delisting, as the case may be, on the effective date of that adjustment (in each case as determined by the Calculation Agent) or (ii) redeem each Equity Linked/Multi Underlying Linked Note at its Fair Market Value as at the date of redemption taking into account the Nationalisation, Insolvency or Delisting on such date as the Issuer shall (acting on the instructions of the Calculation Agent) notify to holders of the Equity Linked/Multi Underlying Linked Notes.

The Calculation Agent, on behalf of the Issuer, shall give notice of any redemption of the Equity Linked/Multi Underlying Linked Notes, determination or adjustment

pursuant to this Term to holders of the Equity Linked/Multi Underlying Linked Notes (copied to the Issuer).

5.5 *Change in currencies*

If, at any time after the Issue Date, there is any change in the currency in which any Shares are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Equity Linked/Multi Underlying Linked Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Equity Linked/Multi Underlying Linked Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency of denomination of the Equity Linked/Multi Underlying Linked Notes or any payment obligation arising out of the Equity Linked/Multi Underlying Linked Notes.

The Calculation Agent shall, on behalf of the Issuer, give notice of any adjustments pursuant to this Term to holders of the Equity Linked/Multi Underlying Linked Notes (copied to the Issuer).

6. *Adjustments in respect of Indices, Shares or Funds*

6.1 *Change of Exchange*

If an Exchange is changed, the Issuer shall (acting on the instructions of the Calculation Agent) make such consequential modifications to the Automatic Early Redemption Amount, Final Redemption Amount, Instalment Amount, the Initial Index Level, Initial Share Price or Initial Value (as applicable) of any Underlying, Interest Amount and/or any other relevant term of the Equity Linked/Multi Underlying Linked Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent determines appropriate.

The Calculation Agent, on behalf of the Issuer, shall give notice of such modification(s) to holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (copied to the Issuer).

6.2 *Price Correction*

In the event that any value or level published on any relevant Exchange or (in respect of indices only) by any relevant Index Sponsor in respect of a Share/Index and which is utilised for any calculation or determination made under the Equity Linked/Index Linked/Multi Underlying Linked Notes is subsequently corrected and the correction is published by the relevant Exchange or the relevant Index Sponsor within three Business Days (or such other period specified in the applicable Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will make such adjustments to the terms and conditions of the Equity Linked/Index Linked/Multi Underlying Linked Notes as the Calculation Agent determines to be appropriate to account for such correction.

The Calculation Agent, on behalf of the Issuer, shall give notice of such adjustment(s) to holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (copied to the Issuer).

6.3 ***Currency***

If the Calculation Agent determines that any event occurs affecting the currency of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes, or, in respect of Shares only, the currency in which any of the Shares are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Automatic Early Redemption Amount, Final Redemption Amount, Instalment Amount, the Initial Index Level, Initial Share Price, Initial Value or Initial Fund Value (as applicable) in respect of any Underlying, Interest Amount and/or any other relevant term of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (including the date on which any amount is payable by the Issuer), the Issuer shall (acting on the instructions of the Calculation Agent) make such adjustment or adjustments to the Automatic Early Redemption Amount, Final Redemption Amount, Instalment Amount, the Initial Index Level, Initial Share Price, Initial Value or Initial Fund Value (as applicable) in respect of any Underlying, Interest Amount and/or any other relevant term of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes as the Calculation Agent deems necessary.

The Calculation Agent, on behalf of the Issuer, shall give notice to the holders of the Basket Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes of any such adjustment(s) (copied to the Issuer).

6.4 ***Additional Disruption Events***

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer shall (acting on the instructions of the Calculation Agent) either (i) make such adjustment, if any, to any one or more of the Automatic Early Redemption Amount, Final Redemption Amount, Instalment Amount, the Initial Index Level, Initial Share Price, Initial Value or Initial Fund Value (as applicable) in respect of any Underlying, Interest Amount and/or any other relevant term of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent determines appropriate to account for such Additional Disruption Event, on the effective date of that adjustment (in each case as determined by the Calculation Agent) or (ii) redeem each Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Note at its Fair Market Value as at the date of redemption taking into account such Additional Disruption Event on such date as the Issuer (acting on the instructions of the Calculation Agent) shall notify to holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes.

The Issuer (acting on the instructions of the Calculation Agent) shall give notice of any redemption of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes or determination pursuant to this Term to holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (copied to the Issuer) in accordance with Condition 16 (*Notices*).

7. **Physical Delivery**

The provisions of this Term 7 (*Physical Delivery*) shall apply in the following circumstances only:

- (a) **"Equity Linked Physical Settlement"** is specified as applicable in the Final Terms of an Equity Linked Note, and such Note matures on its Maturity Date or on an Automatic Early Redemption Date; or
- (b) **"Downside Only Physical Settlement"** is specified as applicable in the Final Terms of an Equity Linked Note, and at the Final Valuation Redemption Date (i) if Barrier Condition is applicable, the relevant Barrier Condition is not satisfied and the Final Index Level is less than or equal to the Return Threshold, or (ii) if Barrier Condition is specified as not applicable, the Final Index Level is less than the Return Threshold,

7.2 Where the provisions of this Term 7 (*Physical Delivery*) apply:

(a) *Downside Only Physical Settlement*

Where the provisions of this Term 7 (*Physical Settlement*) apply pursuant to subparagraph (b) above, the Issuer shall, no later than two Business Days following the Final Redemption Valuation Date, notify Noteholders in accordance with Condition 16 (*Notices*) that the Notes will be physically settled in accordance with this Term 7 (*Physical Delivery*).

(b) *Delivery of a Share Transfer Notice*

- (i) Each Noteholder shall, on or before the date five calendar days before the Maturity Date or Automatic Early Redemption Date (or such earlier date as the Issuer shall determine is necessary for the Issuer, the Paying Agents, the relevant clearing system to perform their respective obligations in relation to the Notes and notify to the Paying Agents and the Noteholders) send to the relevant clearing system, in accordance with its then applicable operating procedures, and copied to the Principal Paying Agent, a duly completed Transfer Notice.
- (ii) A Transfer Notice, once delivered to the relevant clearing system, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note which is the subject of a Transfer Notice following delivery of such Transfer Notice to the relevant clearing system. A Transfer Notice shall only be valid to the extent that the relevant clearing system has not received conflicting prior instructions in respect of the Notes which are the subject of the Transfer Notice.
- (iii) If a Noteholder does not provide the Transfer Notice in a timely manner to enable the Issuer and/or the clearing system, if applicable, to effect any required delivery, the Settlement Date 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 herein, "**delivery**" means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Transfer Amount and "**deliver**" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of any Share Transfer Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition or transfer of the Share Transfer Amount any interest therein by any Noteholder or any other person.

- (iv) The Principal Paying Agent shall promptly on the local banking day following receipt of a Transfer Notice send a copy thereof to the Issuer or such person as the Issuer may previously have specified.
- (c) *Delivery of the Share Transfer Amount*
 - (i) The Issuer shall discharge its obligation to redeem the Notes at the Final Redemption Amount in accordance with Condition 6.1(a)(i) (*Final Redemption*) or the Automatic Early Redemption Amount in accordance with Additional Term 8 (*Automatic Early Redemption*) (as applicable) by delivering, or procuring the delivery of, the Share Transfer Amount on the Settlement Date, **provided that** no fraction of a Share shall be delivered and Noteholders will be entitled to receive a Cash Residual Amount on the Settlement Date in lieu of such fraction.
 - (d) Each Noteholder shall be required as a condition of its entitlement to delivery of Shares to pay all Transfer Expenses.
 - (e) After delivery to or for the account of a Noteholder of the relevant Share Transfer Amount and for such period of time as the transferor or its agent or nominee shall continue to be registered in any clearing system as the owner of the Shares comprised in such Share Transfer Amount (the "**Intervening Period**"), none of such transferor or any agent or nominee for the Issuer or such transferor shall (i) be under any obligation to deliver to such Noteholder or any other person any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or such transferor, agent or nominee in its capacity as holder of such Shares, (ii) be under any obligation to exercise any rights (including voting rights) attaching to such Shares during the Intervening Period, or (iii) be under any liability to such Noteholder or any other person in respect of any loss or damage which the Noteholder or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or such transferor, agent or nominee being registered in such clearing system during such Intervening Period as legal owner of such Shares.
 - (f) All dividends on Shares to be delivered will be payable to the party that would receive such dividends according to market practice for a sale of the Shares executed on the Notional Sale Date to be delivered in the same manner as such Shares. Any such dividends will be paid to or for credit to the account specified

by the Noteholder in the relevant Transfer Notice. No right to dividends on the Shares will accrue to Noteholders prior to the Notional Sale Date.

7.3 If the Calculation Agent determines, in its sole and absolute discretion, that a Settlement Disruption Event has occurred in respect of the Share Transfer Amount (or any portion thereof) (such Shares, the "**Affected Assets**"), it shall notify the Issuer (who shall promptly notify the relevant Noteholder(s) of such Settlement Disruption Event), and the Settlement Date in respect of the Affected Assets shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting, *provided that*:

- (a) the Issuer shall attempt to deliver any portion of the Share Transfer Amount which does not comprise Affected Assets on the original Settlement Date;
- (b) the Issuer may elect to satisfy its obligations in respect of the relevant Notes by delivering some or all of the Affected Assets in such manner as it may determine and in such event the relevant Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Share Transfer Amount in such other commercially reasonable manner; and
- (c) in respect of any Affected Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may, on written notice to the Noteholders, elect to satisfy its obligations in respect of the Notes by payment to the relevant Noteholder of its *pro rata* amount of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date.

No Noteholder shall be entitled to any additional amount in the event of any delay in the delivery of the Share Transfer Amount or payment of the Disruption Cash Settlement Price due to the occurrence of a Settlement Disruption Event.

In respect of this Term 7 (*Physical Delivery*):

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

"Disruption Cash Settlement Price" means, in respect of the Notes, an amount in the Settlement Currency equal the market value of such Notes (which shall take into account, where some but not all of the Shares comprising the Share Transfer Amount have been duly delivered pursuant to Term 7.2, the value of such Shares) less any costs, expenses, fees, or taxes incurred by the Issuer or any of its affiliates in respect of amending or liquidating any financial instruments or transactions entered into in connection with the Notes (all as determined by the Calculation Agent).

"Exchange Rate" means the prevailing exchange rate at the Valuation Time on the relevant Valuation Date expressed as the number of units of the Share Currency equivalent to one unit of the Settlement Currency.

"Physical Settlement Barrier" shall mean *n* per cent. of the Initial Share Price or Initial Value, as specified in the applicable Final Terms, *provided that* in respect of Kick Out Notes without Capital at Risk, Upside Notes without Capital at Risk and Range Accrual

(Income) Notes without Capital at Risk such percentage shall not be less than 100 per cent.

"Residual Amount" means, in relation to a Noteholder, the fraction of a Share rounded down pursuant to Term 7.2, as determined by the Calculation Agent.

"Residual Cash Amount" means, in relation to a Noteholder and a Residual Amount, a cash amount in the Settlement Currency determined on the basis of the Final Share Price of the relevant Share (if applicable converted into the Settlement Currency at the Exchange Rate), and if more than one Residual Amount exists in relation to such Noteholder, shall mean the sum of the Residual Cash Amounts calculated in relation to each such Residual Amount.

"Settlement Cycle" means, in respect of a Share or a Basket of Shares, the period of Clearing System Business Days following a trade in the relevant Share or each Share comprising the Basket, as the case may be, on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of the Shares comprising a Basket, the longest such period).

"Settlement Disruption Event" in relation to a Share means an event which the Calculation Agent, in its sole and absolute discretion, determines to be beyond the control of the Issuer or relevant obligor and to be an event as a result of which the relevant clearing system cannot clear the transfer of such Share.

"Settlement Date" means the later of (i) the Maturity Date or Automatic Early Redemption Date (as applicable) and (ii) the date that falls one Settlement Cycle after the Exchange Business Day following the relevant Valuation Date, Final Averaging End Date or Automatic Early Redemption Averaging Date, as applicable (the **"Notional Sale Date"**) (or if such day is not a Clearing System Business Day, the next following Clearing System Business Day), or if a Settlement Disruption Event prevents delivery of such Shares on such day, then the Settlement Date shall be determined in accordance with Term 7.2.

"Share Transfer Amount" means

- (a) in respect of an Equity Linked Note linked to a single Share, the number of such Shares specified in the relevant Final Terms or if no such number is so specified, the number of such Shares calculated by the Calculation Agent as equal to the fraction of which the numerator is the Calculation Amount and the denominator is the Initial Share Price (if applicable, converted to the Settlement Currency at the Exchange Rate); and
- (b) in respect of an Equity Linked Note linked to a Basket of Shares, the aggregate of the amounts calculated in relation to each Share comprising the Basket, each such amount calculated as the product of (i) a fraction of which the numerator is the Calculation Amount and the denominator is the Initial Share Price in respect of the relevant share (if applicable, converted to the Settlement Currency at the Exchange Rate), and (ii) the weighting in respect of such Share, *provided that* in respect of a Note to which "Worst of Provisions" are specified as applicable in relation to the determination of Final Value, the relevant weighting of the Worst Performing Share shall be 100 per cent. and in respect of all other Shares shall

be zero, and in respect of a Note to which "Best of Provisions" are specified as applicable, the relevant weighting of the Best Performing Share shall be 100 per cent. and in respect of all other Shares shall be zero.

"Transfer Notice" means, for the purposes of Equity-Linked Notes only, a notice in the form from time to time approved by the Issuer, which must:

- (a) specify the name and address of the Noteholder;
- (b) specify the Series Number and ISIN of the Equity Linked Notes and the number of Equity Linked Notes which are the subject of such notice, or in the case of Equity Linked Notes represented by a Global Note, specify the principal amount of Equity Linked Notes which are the subject of such notice;
- (c) specify the number of the Noteholder's account at the relevant clearing system to be debited with such Notes;
- (d) irrevocably instruct and authorise the relevant clearing system, (A) to debit from the Noteholder's account such Notes on the Settlement Date, if the Issuer elects (or has elected) the Physical Delivery provisions being applicable or otherwise on the Maturity Date or Automatic Early Redemption Date and (B) that no further transfers of the Notes specified in the Transfer Notice may be made;
- (e) contain a representation and warranty from the Noteholder to the effect that the Notes to which the Transfer Notice relates are free from all liens, charges, encumbrances and other third party rights;
- (f) specify the number and account name of the account at the relevant clearing system to be credited with the Shares if the Issuer elects (or has elected) the Physical Delivery provisions being applicable;
- (g) contain an irrevocable undertaking to pay the Transfer Expenses (if any) and an irrevocable instruction to the relevant clearing system to debit on or after the Settlement Date the cash or other account of the Noteholder with the relevant clearing system specified in the Transfer Notice with such Transfer Expenses;
- (h) include a certificate of non-US beneficial ownership in the form required by the Issuer; and
- (i) authorise the production of the Transfer Notice in any applicable administrative or legal proceedings.

"Transfer Expenses" means any expenses arising from the delivery and/or transfer of the Shares to a Noteholder.

8. **Adjustments in respect of Funds**

8.1 ***Consequences of an Extraordinary Fund Event***

If the Calculation Agent determines that an Extraordinary Fund Event has occurred, the Issuer (acting on the instructions of the Calculation Agent) may take the action described below in Term 8.1(a), (b) or (c) *provided that*, if the Calculation Agent

determines that an Extraordinary Fund Event has occurred or is continuing on the Delayed Payment Cut-off Date in accordance with Term 8.2, the Issuer (acting on the instructions of the Calculation Agent) shall determine that the action to be taken in respect of the Extraordinary Fund Event is "**Termination**".

(a) *Adjustment*

If the Issuer (acting on the instructions of the Calculation Agent) determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**Adjustment**", then the Calculation Agent may determine, in its sole and absolute discretion, the appropriate adjustment(s), if any, to be made to any one or more Fund, Fund Interest and/or any of the other terms of the Fund Linked/Multi Underlying Linked Notes and/or the applicable Final Terms to take account of the Extraordinary Fund Event and determine the effective date of such adjustment.

(b) *Substitution*

If the Issuer (acting on the instructions of the Calculation Agent) determines that the action in respect of the Extraordinary Fund Event is to be "**Substitution**", the Calculation Agent shall:

- (i) determine the weighted average price at which a Hypothetical Investor can redeem the Fund Interests in the relevant Fund in such number as determined by the Calculation Agent in its sole and absolute discretion as soon as it is reasonably practicable following the Extraordinary Fund Event;
- (ii) for a period of not longer than 14 calendar days following the date on which a Hypothetical Investor would have received proceeds from a redemption order in full submitted by the Hedge Provider as soon as practicable following the occurrence of an Extraordinary Fund Event, use reasonable efforts to substitute the Fund Interests with shares, units or other similar interests in an alternative fund which, in the sole and absolute determination of the Calculation Agent, has similar characteristics to the relevant Fund, including, but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;
- (iii) if no alternative fund can be determined pursuant to sub-paragraph (ii) above, use reasonable efforts to substitute the Fund with an index (or a fund tracking such index) selected by the Calculation Agent in its sole and absolute discretion; and
- (iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above, the Issuer may, in its sole and absolute discretion, require the Calculation Agent to make such determinations and/or adjustments to the Fund Linked/Multi Underlying Linked Notes and/or the Final Terms as it determines to be appropriate to take account of such Substitution.

(c) *Termination*

If the Issuer determines (acting on the instructions of the Calculation Agent) that the action to be taken in respect of the Extraordinary Fund Event is to be "**Termination**", the Issuer shall redeem each Equity Linked/Fund Linked/Multi Underlying Linked Note at its Fair Market Value as at the date of redemption taking into account such Extraordinary Fund Event date as the Issuer (acting on the instructions of the Calculation Agent) shall notify to holders of the Fund Linked/Multi Underlying Linked Notes.

Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary Fund Event, the Calculation Agent may determine which Extraordinary Fund Event is to be triggered, in its sole and absolute discretion.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary Fund Event, the Calculation Agent may have regard to the combined effect, from the Issue Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

The Calculation Agent shall, on behalf of the Issuer, give notice of any redemption of the Fund Linked/Multi Underlying Linked Notes, determination or adjustment pursuant to this Term to holders of the Fund Linked/Multi Underlying Linked Notes (copied to the Issuer).

8.2 *Maturity Date/Automatic Early Redemption Date/Early Redemption Extension*

If on the date falling two Business Days prior to the originally designated Maturity Date, Automatic Early Redemption Date or any date designated by the Calculation Agent as a date on which the Issuer shall redeem the Notes, as the case may be, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Interests in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Interests (the "**Redemption Proceeds**") (or, in the case of a Hypothetical Investor, been deemed to have received the Redemption Proceeds), the Calculation Agent may, on giving notice to the holders of the relevant series of Notes (with a copy to the Issuer) stating that the Maturity Date, Automatic Early Redemption Date or other date designated by the Calculation Agent as a date on which the Issuer shall redeem the Notes shall be extended, postpone the Maturity Date, Automatic Early Redemption Date or early redemption of Notes, as the case may be.

On the date falling not more than 10 Business Days following receipt by the Hedge Provider of the Redemption Proceeds (or, in the case of a Hypothetical Investor, the deemed receipt of the Redemption Proceeds) the Calculation Agent shall redeem the Fund Linked/Multi Underlying Linked Notes (such date, the "**Postponed Settlement Date**") by payment to each Holder of the Final Redemption Amount, the Automatic Early Redemption Amount or the Fair Market Value, as the case may be, *provided that*, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on (and including) the Delayed Payment Cut-off Date, the Calculation Agent shall determine that an Extraordinary Fund Event has occurred and is continuing on the

Delayed Payment Cut-off Date and the provisions of Term 8.1(c) (*Termination*) shall apply.

9. Automatic Early Redemption

If "**Automatic Early Redemption**" is specified as being applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if the Calculation Agent determines that on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event has occurred, then the Calculation Agent shall promptly notify the Issuer and the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date, and (except to the extent that Term 7 (*Physical Delivery*) is applicable), the Final Redemption Amount payable by the Issuer on such date upon redemption of each Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

The Calculation Agent shall, on behalf of the Issuer, give notice of any redemption of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes or determination pursuant to this Term to holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (copied to the Issuer).

10. Early Redemption Amount on Early Redemption of Notes

If all and not some only of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes are redeemed by the Issuer pursuant to their terms and conditions prior to their scheduled Maturity Date, the Issuer shall redeem each Note at its Fair Market Value as at the date of redemption of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes on such date as the Issuer (acting on the instructions of the Calculation Agent) shall notify to holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes.

The Calculation Agent shall, on behalf of the Issuer, give notice of any redemption of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes or determination pursuant to this Term to holders of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes (copied to the Issuer).

11. Determinations by the Calculation Agent

The Calculation Agent shall make all determinations required of it pursuant to the terms and conditions of the Equity Linked/Index Linked/Fund Linked/Multi Underlying Linked Notes in good faith and acting in a commercially reasonable manner.

PART B – INFLATION LINKED NOTES

REDEMPTION PROVISIONS IN RESPECT OF INFLATION LINKED NOTES

Inflation Linked Notes issued under the Programme may have a redemption amount and/or interest payments which are linked to an inflation linked index (the "**Inflation Index**") over a defined period in accordance with the provisions set out below.

The terms and conditions of Inflation Linked Notes may include one or any of the provisions set out below (or any combination thereof), as specified in the applicable Final Terms.

1. **Inflation Linked Notes without Capital at Risk**

A. ***Further Information relating to Inflation Linked Notes without Capital at Risk***

Inflation Linked Notes without capital at risk are Inflation Linked Notes that:

- (a) may, if "Underlying Linked Interest" is specified as applicable in the applicable Final Terms, bear interest at a fixed rate that is adjusted to take account of the change in the level of the Inflation Index between (i) a specified month prior to the Issue date of the Notes, and (ii) a specified month (the "**Reference Month**") prior to each relevant interest payment date; and
- (b) have a Final Redemption Amount that is adjusted to take account of the change in the level of the Inflation Index between (i) a specified month prior to the issue date of the Notes, and (ii) a specified month prior to the maturity date of the Notes, with the Final Redemption Amount being subject to a Minimum Return at least equal to par.

The Notes may (in addition to or instead of the underlying linked interest described above) bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formulae for Rate of Interest and Final Redemption Amounts relating to Inflation Linked Notes***

Interest Amount

If "Underlying Linked Interest" is specified as applicable in the applicable Final Terms, interest determined in accordance with the below will be payable in respect of the Inflation Linked Notes without Capital at Risk.

Unless previously redeemed or repurchased in accordance with the Terms, Conditions and the applicable Final Terms, the provisions of Condition 7.1 (*Interest on Fixed Rate Notes*) shall apply save that the Rate of Interest for any Interest Period shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Fixed Rate of Interest} \times (\text{Current Inflation Level} / \text{Initial Inflation Level})$$

Where:

"**Fixed Rate of Interest**" has the meaning given to in the applicable Final Terms;

"Initial Inflation Level" or "IIL" means the Initial Inflation Level as specified in the applicable Final Terms, or if a Reference Month is specified for the Initial Inflation Level, the level of the Inflation Index determined by the Calculation Agent in respect of that Reference Month;

"Current Inflation Level" in respect of an Interest Payment Date the level of Inflation Index determined in respect of the Reference Month specified in the Final Terms for such Interest Payment Date.

Final Redemption Amount

Unless previously redeemed or repurchased in accordance with the Terms, Conditions and the applicable Final Terms, the Final Redemption Amount payable by the Issuer in respect of the Note on its Maturity Date shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Specified Denomination} \times \left[100\% + \text{Max} \left\{ \text{Minimum Return}, \left(\frac{\text{FIL} - \text{IIL}}{\text{IIL}} \right) \right\} \right]$$

Where:

"Final Inflation Level" or "FIL" means the level of Inflation Index determined in respect of the Reference Month relating to the Maturity Date as specified in the applicable Final Terms; and

"Minimum Return" has the meaning given to it in the Final Terms, if applicable.

(please note that if a Minimum Return is specified as being Not Applicable in the Final Terms, the Minimum Return shall be zero)

2. **Inflation (Interest Only) Linked Notes without Capital at Risk**

A. ***Further Information relating to Inflation (Interest Only) Linked Notes without capital at risk***

Inflation (Interest Only) Linked Notes without capital at risk are Inflation Linked Notes that:

- (a) pay an amount of interest determined by the change in the level of the Inflation Index between (i) a specified month prior to the previous Interest Payment Date or, in the case of the first interest payment date, a specified month prior to the issue date of the Notes, and (ii) a specified month (the **"Reference Month"**) prior to each relevant Interest Payment Date. Such interest payments may further include an additional fixed amount of interest (**"Margin"**) and may be subject to a Minimum Rate of Interest and/or a Maximum Rate of Interest; and
- (b) pay a Final Redemption Amount equal to par (regardless of the performance of the Inflation Index).

The Notes may also bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. *Formulae for Rate of Interest and Final Redemption Amounts relating to Inflation (Interest Only) Linked Notes*

Interest Amount

Unless previously redeemed or repurchased in accordance with the Terms, Conditions and the applicable Final Terms, the provisions of Condition 7.1 (*Interest on Fixed Rate Notes*) shall apply save that the Rate of Interest for any Interest Period shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max} \left[\text{Minimum Rate of Interest}, \text{Min} \left[\text{Maximum Rate of Interest}, \left(\frac{\text{CIL} - \text{PIL}}{\text{PIL}} \right) + \text{Margin} \right] \right]$$

(*provided that*, if Minimum Rate of Interest or Maximum Rate of Interest is specified as being Not Applicable in the Final Terms, the Minimum Rate of Interest shall be zero and/or the Maximum Rate of Interest shall be unlimited).

Where:

"Current Inflation Level" or **"CIL"** means, in respect of an Interest Payment Date, the level of the Inflation Index determined by the Calculation Agent in respect of the Reference Month specified in the applicable Final Terms for such Interest Payment Date;

"Initial Inflation Level" or **"IIL"** means the Initial Inflation Level as specified in the applicable Final Terms, or if a Reference Month is specified for the Initial Inflation Level, the level of the Inflation Index determined by the Calculation Agent in respect of that Reference Month;

"Margin" means *n* per cent., as specified in the applicable Final Terms;

"Minimum Rate of Interest" means *n* per cent., as specified in the applicable Final Terms;

"Maximum Rate of Interest" means *n* per cent., as specified in the applicable Final Terms;

"Previous Inflation Level" or **"PIL"** means, in respect of an Interest Payment Date, the level of Inflation Index determined by the Calculation Agent in respect of the Reference Month specified in the Final Terms applicable to the immediately preceding Interest Payment Date, or in relation to the first Interest Payment Date, the Initial Inflation Level.

Final Redemption Amount

Unless previously redeemed or repurchased in accordance with the Terms, Conditions and the applicable Final Terms, the Final Redemption Amount payable by the Issuer in respect of the Note on its Maturity Date will be an amount equal to:

Specified Denomination x 100 per cent.

3. **Inflation Linked Notes with Capital at Risk**

A. ***Further Information relating to Inflation Linked Notes with Capital at Risk***

Inflation Linked Notes with Capital at Risk are Inflation Linked Notes that:

- (a) may, if "Underlying Linked Interest" is specified as applicable in the applicable Final Terms, bear interest at a fixed rate that is adjusted to take account of the change in the level of the Inflation Index between (i) a specified month prior to the Issue date of the Notes, and (ii) a specified month (the "**Reference Month**") prior to each relevant interest payment date; and
- (b) have a Final Redemption Amount that is adjusted to take account of the change in the level of the Inflation Index between (i) a specified month prior to the issue date of the Notes, and (ii) a specified month prior to the maturity date of the Notes.

The Notes may (in addition to or instead of the underlying linked interest described above) bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formulae for Rate of Interest and Final Redemption Amounts relating to Inflation Linked Notes with Capital at Risk***

Interest Amount

If "Underlying Linked Interest" is specified as applicable in the applicable Final Terms, interest determined in accordance with the below will be payable in respect of the Inflation Linked Notes with Capital at Risk.

Unless previously redeemed or repurchased in accordance with the Terms, Conditions and the applicable Final Terms, the provisions of Condition 7.1 (*Interest on Fixed Rate Notes*) shall apply save that the Rate of Interest for any Interest Period shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Fixed Rate of Interest} \times (\text{Current Inflation Level} / \text{Initial Inflation Level})$$

Where:

"Current Inflation Level" or "**CIL**" means, in respect of an Interest Payment Date, the level of the Inflation Index determined by the Calculation Agent in respect of the Reference Month specified in the applicable Final Terms for such Interest Payment Date;

"Fixed Rate of Interest" has the meaning given to it in the applicable Final Terms;

"Initial Inflation Level" or "**IIL**" means the Initial Inflation Level as specified in the applicable Final Terms, or if a Reference Month is specified for the Initial Inflation Level, the level of the Inflation Index determined by the Calculation Agent in respect of that Reference Month;

Instalment Redemption Amount

If the Final Terms specify that the Instalment Amount is Inflation Linked, the Instalment Amount in respect of an Instalment Date shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Instalment Reduction} \times (\text{Instalment Inflation Level} / \text{Initial Inflation Level})$$

Where:

"Instalment Inflation Level" in respect of an Instalment Date, the level of Inflation Index determined in respect of the Reference Month specified in the Final Terms for the corresponding Instalment Date.

Final Redemption Amount

Unless previously redeemed or repurchased in accordance with the Terms, Conditions and the applicable Final Terms, the Final Redemption Amount payable by the Issuer in respect of the Note on its Maturity Date shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Specified Denomination} \times (\text{Final Inflation Level} / \text{Initial Inflation Level})$$

"Final Inflation Level" or **"FIL"** means the level of Inflation Index determined in respect of the Reference Month relating to the Maturity Date as specified in the applicable Final Terms.

TERMS FOR INFLATION LINKED NOTES

If the Notes are identified as "Inflation Linked Notes" in the Final Terms, the Conditions applicable to the Notes shall be supplemented by the following Terms for the Inflation Linked Notes. The Conditions apply to all Inflation Linked Notes and, in the event of any inconsistency between any of these Terms and the Conditions, or any statement in or incorporated by reference into the Base Prospectus, these Terms will prevail for the purposes of the Inflation Linked Notes. In the event of any inconsistency between any of these Terms or any statement in or incorporated by reference into the Base Prospectus, and the Final Terms in relation to the Inflation Linked Notes, the Final Terms shall prevail.

1. Definitions

For the purposes of these Terms, the following terms shall have the meanings set out below:

"Additional Disruption Event" means each of Change in Law and Hedging Disruption;

"Change in Law" means that, on or after the Issue Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), 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 or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) it is unable to perform its obligation in respect of the Inflation Linked Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Inflation Linked Notes; or
- (b) it or any of its affiliates would incur a materially increased cost (including, without limitation, in respect of any solvency or capital requirements or any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) in maintaining the Inflation Linked Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Inflation Linked Notes;

"Cut-Off Date" means, in respect of a Determination Date, three Business Days prior to such Determination Date;

"Delayed Inflation Index Level Event" means, in respect of any Determination Date, that the relevant Index Sponsor fails to publish or announce the level of the relevant Inflation Index (the **"Relevant Level"**) in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer or the Calculation Agent in respect of such Determination Date, at any time on or prior to the Cut-Off Date;

"Determination Date" means any date on which the Calculation Agent is required to determine the level of the Inflation Index;

"Fallback Bond" means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation Linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation Linked bonds issued on or before the Issue Date and, if there is more than one inflation Linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged);

"Hedging Disruption" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options

contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk, including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Inflation Linked Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or option contract(s) or any relevant hedge positions relating to the Inflation Linked Notes;

"Increased Cost of Hedging" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Inflation Linked Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), *provided that* any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective affiliates shall not be deemed an Increased Cost of Hedging;

"Inflation Index Cancellation" means a level for the relevant Inflation Index has not been published or announced for two consecutive months and/or the relevant Inflation Index Sponsor cancels the Inflation Index and/or the relevant Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and no Successor Inflation Index exists;

"Inflation Index Modification" means the relevant Inflation Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the relevant Inflation Index or in any other way materially modifies the Inflation Index;

"Inflation Index Sponsor" means the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index which as of the Issue Date of the Inflation Linked Notes is the index sponsor;

"Inflation Index" means an index specified in the applicable Final Terms or any Successor Inflation Index thereto;

"Optional Additional Disruption Event" means Increased Cost of Hedging, if specified in the applicable Final Terms;

"Rebased Inflation Index" has the meaning given to it under Term 4 (*Adjustments*);

"Reference Month" means the calendar month for which the level of the relevant Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported;

"Related Bond" means the bond specified as such in the applicable Final Terms. If the Related Bond specified in the applicable Final Terms is "Fallback Bond", then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no

bond is specified in the applicable Final Terms as the Related Bond and "Fallback Bond: Not applicable" is specified in the applicable Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Final Terms and that bond redeems or matures before the relevant Maturity Date, unless "Fallback Bond: Not applicable" is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination;

"Related Bond Redemption Event" means, if specified as applicable in the applicable Final Terms, at any time prior to the Maturity Date, (a) the Related Bond is redeemed, repurchased or cancelled, (b) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (c) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity;

"Relevant Level" has the meaning given to it in the definition of Delayed Inflation Index Level Event;

"Successor Inflation Index" has the meaning given to it in under Term 3 (*Successor Inflation Index*); and

"Substitute Inflation Index Level" means, in respect of a Delayed Inflation Index Level Event, the index level determined by the Issuer in accordance with Term 2 (*Delay in Publication*).

2. **Delay in Publication**

If the Calculation Agent determines that a Delayed Inflation Index Level Event in respect of an Inflation Index has occurred with respect to any Determination Date, then the Relevant Level with respect to any Reference Month which is to be utilised in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Determination Date (the **"Substitute Inflation Index Level"**) shall be determined by the Calculation Agent (subject to Term 4.2 (*Substitute Inflation*) below), as follows:

- 2.1 if Related Bond is specified as applicable in the applicable Final Terms, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or
- 2.2 if (i) Related Bond is specified as not applicable in the applicable Final Terms, or (ii) the Calculation Agent is not able to determine a Substitute Inflation Index Level under Term 2.1 above, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:

[Substitute Inflation Index Level = Base Level x (Latest Level/Reference Level)]; or

- 2.3 otherwise in accordance with any formula specified in the applicable Final Terms,

Where:

"Base Level" means the level of the relevant Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

"Latest Level" means the level of the relevant Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined.

"Reference Level" means the level of the relevant Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

The Issuer shall promptly give notice to holders of the Inflation Linked Notes (the **"Inflation Linked Noteholders"**) in accordance with Condition 16 (*Notices*) of any Substitute Inflation Index Level.

If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date specified in the applicable Final Terms, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Term 2 (*Delay in Publication*) will be the definitive level for that Reference Month.

3. **Successor Inflation Index**

If the Calculation Agent determines that the level of an Inflation Index is not calculated and announced by the relevant Inflation Index Sponsor for two consecutive months and/or the relevant Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and/or the relevant Inflation Index Sponsor cancels the Inflation Index and/or an Administrator/Benchmark Event has occurred in relation to the relevant Inflation Index, then the Calculation Agent shall determine a successor index (a **"Successor Inflation Index"**) (in lieu of any previously applicable Inflation Index) for the purposes of the Inflation Linked Notes as follows:

- 3.1 if Related Bond is specified as applicable in the applicable Final Terms, the Calculation Agent shall determine a **"Successor Inflation Index"** by reference to the corresponding successor index determined under the terms and conditions of the Related Bond (*provided that* no Administrator/Benchmark Event has occurred and is continuing in relation to such Inflation Index);
- 3.2 if (x) Related Bond is specified as not applicable in the Final Terms or (y) a Related Bond Redemption Event has occurred and Fallback Bond is specified as not applicable in the applicable Final Terms, and the relevant Inflation Index Sponsor announces that it will no longer publish or announce the Inflation Index but that it will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement Inflation Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Inflation Index (and no Administrator/Benchmark Event has occurred and is continuing in relation to such replacement Inflation Index), such replacement Inflation Index shall be designated a **"Successor Inflation Index"**;

- 3.3 if no Successor Inflation Index has been deemed under (x) or (y) the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be; if between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, such index will be deemed the "**Successor Inflation Index**"; if three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "**Successor Inflation Index**"; if fewer than three responses are received by the Cut-Off Date the Calculation Agent will determine an appropriate alternative index for such affected payment date, and such index will be deemed a "**Successor Inflation Index**" (*provided that* if any Successor Inflation Index that would otherwise be determined pursuant to this Term 3.3 in relation to which an Administrator/Benchmark Event has occurred and is continuing shall not be a Successor Inflation Index); or
- 3.4 if the Calculation Agent determines that there is no appropriate alternative index, there will be deemed to be no Successor Inflation Index and an Inflation Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Inflation Index shall be deemed to replace the Inflation Index for the purposes of the Inflation Linked Notes. Notice of the determination of a Successor Inflation Index, the effective date of the Successor Inflation Index or the occurrence of an Inflation Index Cancellation will be given to Inflation Linked Noteholders by the Issuer in accordance with Condition 16 (*Notices*).

4. **Adjustments**

4.1 ***Successor Inflation Index***

If a Successor Inflation Index is determined in accordance with Term 3 (*Successor Inflation Index*), the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Inflation Linked Notes and/or any other relevant term of the Inflation Linked Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the Inflation Linked Noteholders of any such adjustment in accordance with Condition 16 (*Notices*).

4.2 ***Substitute Inflation Level***

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Term 2 (*Delay in Publication*), the Issuer may make any adjustment or adjustments (without limitation) to (x) the Substitute Inflation Index Level determined in accordance with Term 2 (*Delay in Publication*) and/or (y) any amount payable under the Inflation Linked Notes and/or any other relevant term of the Inflation Linked Notes, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the Inflation Linked Noteholders of any such adjustment in accordance with Condition 16 (*Notices*).

4.3 ***Inflation Index Level Adjustment Correction***

- (a) The first publication or announcement of the Relevant Level (disregarding estimates) by the Inflation Index Sponsor for any Reference Month shall be final and conclusive and, subject to Term 4.5(B) (*Rebasing*) below, later revisions to

the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESP National-Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index (HCPI), revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Determination Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Inflation Linked Noteholders of any valid revision in accordance with Condition 16 (*Notices*).

- (b) If, within 30 days of publication or at any time prior to a Determination Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Inflation Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to any amount payable under the Inflation Linked Notes and/or any other relevant term of the Inflation Linked Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the Inflation Linked Noteholders of any such adjustment and/or amount in accordance with Condition 16 (*Notices*).
- (c) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Inflation Index Level was determined, the Calculation Agent may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Inflation Linked Notes and that the Substitute Inflation Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (B) request the Issuer to make any adjustment to any amount payable under the Inflation Linked Notes and/or any other relevant term of the Inflation Linked Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the Inflation Linked Noteholders of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with Condition 16 (*Notices*).

4.4 ***Currency***

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any amount payable under the Inflation Linked Notes, and/or any other relevant term of the Inflation Linked Notes (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to such amount and/or any other relevant term of the Inflation Linked Notes as the Calculation Agent deems necessary. The Calculation Agent shall give notice to the Inflation Linked Noteholders of any such adjustment in accordance with Condition 16 (*Notices*).

4.5 ***Rebasing***

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the Relevant Level from the date of such rebasing; **provided, however, that** the Calculation Agent may make:

- (a) if Related Bond is specified as applicable in the applicable Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as before the rebasing, and/or
- (b) if Related Bond is specified as not applicable in the applicable Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased and in each case the Issuer may make any adjustment(s) to any amount payable under the Inflation Linked Notes and/or any other term of the Inflation Linked Notes as the Calculation Agent may deem necessary.

If the Calculation Agent determines that neither (a) nor (b) above would produce a commercially reasonable result, the Calculation Agent may redeem each Inflation Linked Note on a date notified by the Issuer to Inflation Linked Noteholders in accordance with Condition 16 (*Notices*) at its Fair Market Value as determined by the Calculation Agent taking into account the rebasing. Notice of any adjustment, redemption of the Inflation Linked Notes or determination pursuant to this paragraph shall be given to Inflation Linked Noteholders in accordance with Condition 16 (*Notices*).

4.6 ***Inflation Index Modification***

- (a) If on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Inflation Index Modification has occurred the Calculation Agent may (A) if Related Bond is specified as applicable in the applicable Final Terms, make any adjustments to the Inflation Index, any Relevant Level and/or any other relevant term of the Inflation Linked Notes (including, without limitation, any amount payable under the Inflation Linked Notes), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (B) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred make only those adjustments to the relevant Inflation Index, any Relevant Level and/or any other term of the Inflation Linked Notes (including, without limitation, any amount payable under the Inflation Linked Notes), as the Calculation Agent deems necessary for the modified Inflation Index to continue as the Inflation Index and to account for the economic effect of the Inflation Index Modification.
- (b) If the Calculation Agent determines that an Inflation Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Calculation Agent may determine either (i) to ignore such Inflation Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Determination Date, in which case the relevant Inflation Index Modification will be deemed to have occurred with

respect to the immediately succeeding Determination Date such that the provisions of sub-paragraph (a) above will apply, or, (ii) notwithstanding that the Inflation Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with sub-paragraph (a) above.

4.7 *Consequences of an Additional Disruption Event or an Optional Additional Disruption Event*

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred, the Issuer may redeem each Inflation Linked Note on the date notified by the Issuer to Inflation Linked Noteholders in accordance with Condition 16 (*Notices*) at its Fair Market Value taking into account the relevant Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be. Notice of any redemption of the Inflation Linked Notes shall be given to Inflation Linked Noteholders in accordance with Condition 16 (*Notices*).

4.8 *Inflation Index Cancellation*

If the Calculation Agent determines that an Inflation Index Cancellation has occurred, the Issuer may redeem each Inflation Linked Note on the date notified by the Issuer to Inflation Linked Noteholders in accordance with Condition 16 (*Notices*) at its Fair Market Value taking into account the Inflation Index Cancellation. Notice of any redemption of the Inflation Linked Notes pursuant to this paragraph shall be given to Inflation Linked Noteholders in accordance with Condition 16 (*Notices*).

PART C – COMBINED UNDERLYING LINKED NOTES

REDEMPTION PROVISIONS IN RESPECT OF COMBINED UNDERLYING LINKED NOTES

For ease of reference the redemption provisions set out below assume that the "Risk Underlying" is a single Share. However, the redemption provisions apply equally where the Risk Underlying is specified to be a single Index, a Basket of Indices or a Basket of Shares in the same manner as where the Risk Underlying is a single Share. Consequently, in these redemption provisions, where applicable, references to "Share" shall be construed as references to "Index", "Fund Interest", "Basket of Shares", "Basket of Indices", or "Basket of Fund Interests" references to "Price" shall be construed as references to "Level" in respect of a single Index or a Basket of Indices, "Value" in respect of a Basket of Shares and "Fund Value" in respect of a single Fund Interest or a Basket of Fund Interests, references to "Initial Share Price" shall be construed as references to "Initial Value" in respect of a Basket of Shares, "Initial Index Level" in respect of a single Index or a Basket of Indices and "Initial Fund Value" in respect of a single Fund Interest or a Basket of Fund Interests and references to "Final Share Price" shall be construed as references to "Final Value" in respect of a Basket of Shares, "Final Index Level" in respect of a single Index or a Basket of Indices and "Final Fund Value" in respect of a single Fund Interest or a Basket of Fund Interests.

The terms and conditions of Combined Underlying Linked Notes shall include the provisions set out below.

1. **Combined Underlying Linked Upside Notes with Capital at Risk**
 - A. ***Further Information relating to Combined Underlying Linked Upside Notes with Capital at Risk***

Combined Underlying Linked Upside Notes with Capital at Risk are Combined Underlying Linked Notes that:

- (a) may,
 - (i) if "**Adjusted Fixed/Floating**" is specified, pay an amount of interest determined by reference to a fixed or floating rate of interest adjusted to take account of the change in the level of the Return Underlying between (i) a specified month prior to the issue date of the Notes, and (ii) a specified month (the "**Reference Month**") prior to each relevant interest payment date; or
 - (ii) if "**Spread Interest**" is specified, pay an amount of interest determined by the change in the level of the Underlying between (i) a specified month prior to the previous interest payment date or, in the case of the first interest payment date, a specified month prior to the issue date of the Notes, and (ii) a specified month (the "**Reference Month**") prior to each relevant interest payment date (which change may be subject to gearing). Such interest payments may further include an additional fixed amount of interest ("**Spread**") and may be subject to a minimum rate of interest and/or a maximum rate of interest; and

- (b) have a Final Redemption Amount that is adjusted to take account of (A) any positive performance of the Return Underlying between (i) a specified month prior to the issue date of the Notes, and (ii) a specified month prior to the maturity date of the Notes and (B) any downside performance of the Risk Underlying.

The Notes may (in addition to or instead of the underlying linked interest described above) bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. *Formulae for Rate of Interest and Final Redemption Amounts relating to Combined Underlying Linked Upside Notes with Capital at Risk*

Interest Amount

Interest determined in accordance with the below will be payable in respect of the Combined Underlying Linked Upside Notes with Capital at Risk on each Interest Payment Date.

- (a) if "Adjusted Fixed/Floating" is specified:

Unless previously redeemed or repurchased in accordance with the Terms, Conditions and the applicable Final Terms, the provisions of Condition 7.1 (*Interest on Fixed Rate Notes*) shall apply save that the Rate of Interest for any Interest Period shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Specified Rate of Interest} \times \text{Max} (0, [\text{Current Inflation Level} / \text{Initial Inflation Level}])$$

- (b) if "Spread Interest" is specified:

$$\text{MAX} \left[\text{Minimum Rate of Interest}, \text{Min} \left[\text{Maximum Rate of Interest}, \text{Gearing 1} \times \left(\frac{\text{CIL} - \text{PIL}}{\text{PIL}} \right) + \text{Spread} \right] \right]$$

(*provided that*, if Minimum Rate of Interest or Maximum Rate of Interest is specified as being Not Applicable in the Final Terms, the Minimum Rate of Interest shall be zero and/or the Maximum Rate of Interest shall be unlimited).

Where:

"**Current Inflation Level**" or "**CIL**" means, in respect of an Interest Payment Date, the level of the Return Underlying determined by the Calculation Agent in respect of the Reference Month specified in the applicable Final Terms for such Interest Payment Date;

"**Gearing 1**", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"**Initial Inflation Level**" means the Initial Inflation Level as specified in the applicable Final Terms in relation to the Return Underlying, or if a Reference Month is specified for the Initial Inflation Level, the level of the Return Underlying determined by the Calculation Agent in respect of that Reference Month;

"Minimum Rate of Interest" means n per cent., as specified in the applicable Final Terms;

"Maximum Rate of Interest" means n per cent., as specified in the applicable Final Terms;

"Previous Inflation Level" or **"PIL"** means, in respect of an Interest Payment Date, the level of Inflation Index determined by the Calculation Agent in respect of the Reference Month specified in the Final Terms applicable to the immediately preceding Interest Payment Date, or in relation to the first Interest Payment Date, the Initial Inflation Level;

"Return Underlying" means the Inflation Index specified as such in the applicable Final Terms;

"Specified Rate of Interest" means the Fixed Rate of Interest or Floating Rate of Interest, as specified in the applicable Final Terms; and

"Spread" means n per cent., as specified in the applicable Final Terms.

Final Redemption Amount

Unless previously redeemed or repurchased in accordance with the Terms, Conditions and the applicable Final Terms, the Final Redemption Amount payable by the Issuer in respect of the Note on its Maturity Date shall be an amount determined by the Calculation Agent as follows:

- (a) if the Final Inflation Level is (i) where no Barrier Condition is specified, greater than or equal to, and (ii) where a Barrier Condition is specified, greater than, the Return Threshold and either (i) the Barrier Condition is satisfied or (ii) if the Barrier Condition is not satisfied (or no Barrier Condition is specified), the Final Risk Price is (i) where no Barrier Condition is specified, greater than or equal to, and (ii) where a Barrier Condition is specified, greater than, the Risk Threshold:

$$\text{Specified Denomination} \times [100\% + \text{Gearing 2} \times (\text{Final Inflation Level} / \text{Initial Inflation Level} - 1)]$$

- (b) where a Barrier Condition is specified, if (X) the Final Inflation Level is less than or equal to the Return Threshold and (Y) the Barrier Condition is satisfied or, the Barrier Condition is not satisfied but Final Risk Price is greater than the Risk Threshold:

$$\text{Specified Denomination} \times 100 \text{ per cent}$$

- (c) if the Final Inflation Level is (X) where a Barrier Condition is specified greater than, or (Y) where no Barrier Condition is specified, greater than or equal, the Return Threshold and (i) the Barrier Condition (if any) is not satisfied and (ii) the Final Risk Price is (A) where no Barrier Condition is specified, less than, and (B) where a Barrier Condition is specified, less than or equal to, the Risk Threshold:

- (i) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% + \text{Gearing 2} \times (\text{Final Inflation Level} / \text{Initial Inflation Level} - 1) \right] \\ + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 3} \times \left(\frac{\text{Final Risk Price} - \text{Initial Risk Price}}{\text{Initial Risk Price}} \right), -100\% \right) \right\}$$

OR

(ii) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% + \text{Gearing 2} \times (\text{Final Inflation Level} / \text{Initial Inflation Level} - 1) \right] \\ + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 3} \times (\text{Lower Strike} - \text{Upper Strike}), \text{Gearing 3} \times \left(\frac{\text{Final Risk Price}}{\text{Initial Risk Price}} - \text{Upper Strike} \right), -100\% \right) \right\}$$

(d) if the Final Inflation Level is (X) where a Barrier Condition is specified less than or equal to, or (Y) where no Barrier Condition is specified, less than, the Return Threshold and (i) the Barrier Condition (if any) is not satisfied and (ii) the Final Risk Price is (A) where no Barrier Condition is specified, less than, and (B) where a Barrier Condition is specified, less than or equal to, the Risk Threshold, either:

(i) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% \right. \\ \left. + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 3} \times \left(\frac{\text{Final Risk Price} - \text{Initial Risk Price}}{\text{Initial Risk Price}} \right), -100\% \right) \right\} \right]$$

OR

(ii) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% \right. \\ \left. + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times (\text{Lower Strike} - \text{Upper Strike}), \text{Gearing 2} \times \left(\frac{\text{Final Risk Price}}{\text{Initial Risk Price}} - \text{Upper Strike} \right), -100\% \right) \right\} \right]$$

(provided that, if any of Gearing 1, Gearing 2, or Gearing 3 are specified as being Not Applicable in the Final Terms, Gearing 1, Gearing 2 and/or Gearing 3 (as applicable) shall be 100 per cent.).

Where:

"Barrier Condition" means in relation to the Risk Underlying:

- (a) if **"European"** is specified in the applicable Final Terms, that the price of the Risk Underlying is greater than or equal to the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the prices of the Risk Underlying on each Barrier Averaging Date is greater than or equal to the Barrier Threshold;
- (b) if **"American"** is specified in the applicable Final Terms, that the price of the Risk Underlying is greater than or equal to the Barrier Threshold during the Barrier Observation Period; and

- (c) if "**Bermudan**" is specified in the applicable Final Terms, that the price of the Risk Underlying is greater than or equal to the Barrier Threshold on each and every Barrier Observation Date,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Barrier, in which case the price shall be monitored at all times on such date(s);

"Downside Return 1", if applicable, means a return determined in accordance with the provisions above;

"Downside Return 2", if applicable, means a return determined in accordance with the provisions above;

"Final Inflation Level" means the level of Inflation Index determined in respect of the Reference Month relating to the Maturity Date as specified in the applicable Final Terms;

"Final Risk Price" means the Final Share Price for the Risk Underlying;

"Gearing 2", if applicable, means n per cent., as specified in the applicable Final Terms;

"Gearing 3", if applicable, means n per cent., as specified in the applicable Final Terms;

"Initial Risk Price" means the Initial Share Price for the Risk Underlying;

"Lower Strike", if applicable, means n per cent., as specified in the applicable Final Terms;

"Return Threshold" means n per cent. of the Initial Inflation Level as specified in the applicable Final Terms;

"Risk Threshold" means n per cent. of the Initial Risk Price as specified in the applicable Final Terms;

"Risk Underlying" means the Share specified as such in the applicable Final Terms; and

"Upper Strike", if applicable, means n per cent., as specified in the applicable Final Terms.

2. **Combined Underlying (Inflation Interest and Equity/Index/Fund Downside) Linked Notes with Capital at Risk**

A. ***Further Information relating to Combined Underlying (Inflation Interest and Equity/Index/Fund Downside) Linked Notes with Capital at Risk***

Combined Underlying (Inflation Interest and Equity/Index/Fund Downside) Linked Notes with Capital at Risk that:

- (a) may,
 - (i) if "**Adjusted Fixed/Floating**" is specified, pay an amount of interest determined by reference to a fixed or floating rate of interest adjusted to take account of the change in the level of the Return Underlying between (i) a specified month prior to the issue date of the Notes, and (ii) a specified month (the "**Reference Month**") prior to each relevant interest payment date; or
 - (ii) if "**Spread Interest**" is specified, pay an amount of interest determined by the change in the level of the Underlying between (i) a specified month prior to the previous interest payment date or, in the case of the first interest payment date, a specified month prior to the issue date of the Notes, and (ii) a specified month (the "**Reference Month**") prior to each relevant interest payment date (which change may be subject to gearing). Such interest payments may further include an additional fixed amount of interest ("**Spread**") and may be subject to a minimum rate of interest and/or a maximum rate of interest; and
- (b) have a Final Redemption Amount that is adjusted to take account of any downside performance of the Risk Underlying.

The Notes may (in addition to the underlying linked interest described above) bear interest at a fixed or floating rate in accordance with Condition 7 (*Interest*).

B. ***Formulae for Rate of Interest and Final Redemption Amounts relating to Combined Underlying (Inflation Interest and Equity/Index/Fund Downside) Linked Notes with Capital at Risk***

Interest Amount

Interest determined in accordance with the below will be payable in respect of the Combined Underlying (Inflation Interest and Equity/Index/Fund Downside) Linked Notes with Capital at Risk on each Interest Payment Date.

- (a) if "Adjusted Fixed/Floating" is specified:

Unless previously redeemed or repurchased in accordance with the Terms, Conditions and the applicable Final Terms, the provisions of Condition 7.1 (*Interest on Fixed Rate Notes*) shall apply save that the Rate of Interest for any Interest Period shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Specified Rate of Interest} \times \text{Max} (0, [\text{Current Inflation Level} / \text{Initial Inflation Level}])$$

(b) if "Spread Interest" is specified:

$$\text{MAX} \left[\text{Minimum Rate of Interest}, \text{Min} \left[\text{Maximum Rate of Interest}, \text{Gearing 1} \times \left(\frac{\text{CIL} - \text{PIL}}{\text{PIL}} \right) + \text{Spread} \right] \right]$$

(*provided that*, if Minimum Rate of Interest or Maximum Rate of Interest is specified as being Not Applicable in the Final Terms, the Minimum Rate of Interest shall be zero and/or the Maximum Rate of Interest shall be unlimited).

Where:

"Current Inflation Level" or "CIL" means, in respect of an Interest Payment Date, the level of the Return Underlying determined by the Calculation Agent in respect of the Reference Month specified in the applicable Final Terms for such Interest Payment Date;

"Gearing 1", if applicable, means *n* per cent., as specified in the applicable Final Terms;

"Initial Inflation Level" means the Initial Inflation Level as specified in the applicable Final Terms in relation to the Return Underlying, or if a Reference Month is specified for the Initial Inflation Level, the level of the Return Underlying determined by the Calculation Agent in respect of that Reference Month;

"Minimum Rate of Interest" means *n* per cent., as specified in the applicable Final Terms;

"Maximum Rate of Interest" means *n* per cent., as specified in the applicable Final Terms;

"Previous Inflation Level" or "PIL" means, in respect of an Interest Payment Date, the level of Inflation Index determined by the Calculation Agent in respect of the Reference Month specified in the Final Terms applicable to the immediately preceding Interest Payment Date, or in relation to the first Interest Payment Date, the Initial Inflation Level;

"Return Underlying" means the Inflation Index specified as such in the applicable Final Terms;

"Specified Rate of Interest" means the Fixed Rate of Interest or Floating Rate of Interest, as specified in the applicable Final Terms; and

"Spread" means *n* per cent., as specified in the applicable Final Terms.

Final Redemption Amount

Unless previously redeemed or repurchased in accordance with the Terms, Conditions and the applicable Final Terms, the Final Redemption Amount payable by the Issuer in

respect of the Note on its Maturity Date shall be an amount determined by the Calculation Agent as follows:

- (a) if (X) the Final Risk Price is greater than or equal to the Risk Threshold or (Y) where a Barrier Condition is specified, the Barrier Condition is satisfied:

$$\text{Specified Denomination} \times 100 \text{ per cent.}$$

- (a) if (X) the Final Risk Price is less than the Risk Threshold, and (Y) where a Barrier Condition is specified, the Barrier Condition is not satisfied, either:

- (i) if Downside Return 1 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times \left(\frac{\text{Final Risk Price} - \text{Initial Risk Price}}{\text{Initial Risk Price}} \right), -100\% \right) \right\} \right]$$

OR

- (ii) if Downside Return 2 is specified as being applicable in the Final Terms:

$$\text{Specified Denomination} \times \left[100\% + \text{Min} \left\{ 0, \text{Max} \left(\text{Gearing 2} \times (\text{Lower Strike} - \text{Upper Strike}), \text{Gearing 2} \times \left(\frac{\text{Final Risk Price}}{\text{Initial Risk Price}} - \text{Upper Strike} \right), -100\% \right) \right\} \right]$$

(provided that, if any of Gearing 1 or Gearing 2 are specified as being Not Applicable in the Final Terms Gearing 1 or Gearing 2 (as applicable) shall be 100 per cent.)

Where:

"Barrier Condition" means in relation to the Risk Underlying:

- (a) if **"European"** is specified in the applicable Final Terms, that the price of the Risk Underlying is greater than or equal to the Barrier Threshold on the Barrier Valuation Date, or if Barrier Averaging is specified as being applicable, that the arithmetic average of the prices of the Risk Underlying on each Barrier Averaging Date is greater than or equal to the Barrier Threshold;
- (b) if **"American"** is specified in the applicable Final Terms, that the price of the Risk Underlying is greater than or equal to the Barrier Threshold during the Barrier Observation Period; and
- (c) if **"Bermudan"** is specified in the applicable Final Terms, that the price of the Risk Underlying is greater than or equal to the Barrier Threshold on each and every Barrier Observation Date,

where the price shall be determined as at the Valuation Time on the relevant date unless Constant Monitoring is specified as being applicable in respect of the Barrier, in which case the price shall be monitored at all times on such date(s);

"Downside Return 1", if applicable, means a return determined in accordance with the provisions above;

"Downside Return 2", if applicable, means a return determined in accordance with the provisions above;

"Final Risk Price" means the Final Share Price for the Risk Underlying;

"Gearing 2", if applicable, means n per cent., as specified in the applicable Final Terms;

"Initial Risk Price" means the Initial Share Price for the Risk Underlying;

"Lower Strike", if applicable, means n per cent., as specified in the applicable Final Terms;

"Risk Threshold" means n per cent. of the Initial Risk Price as specified in the applicable Final Terms;

"Risk Underlying" means the Share specified as such in the applicable Final Terms; and

"Upper Strike", if applicable, means n per cent., as specified in the applicable Final Terms.

TERMS FOR COMBINED UNDERLYING LINKED NOTES

If the Notes are identified as a "Combined Underlying Linked Notes" in the Final Terms, the Conditions applicable to the Notes shall be supplemented by the following Terms for the Combined Underlying Linked Notes. The Conditions apply to all Combined Underlying Linked Notes and, in the event of any inconsistency between any of these Terms and the Conditions, or any statement in or incorporated by reference into the Base Prospectus, these Terms will prevail for the purposes of the Combined Underlying Linked Notes. In the event of any inconsistency between any of these Terms or any statement in or incorporated by reference into the Base Prospectus, and the Final Terms in relation to the Combined Underlying Linked Notes, the Final Terms shall prevail.

The Final Terms shall specify a "**Risk Underlying**" and a "**Return Underlying**" in relation to the Notes, and shall further specify (i) in relation the Risk Underlying whether such Risk Underlying is a single Share or a Basket of Shares, an Index or a Basket of Indices, and (ii) in relation to the Return Underlying, the Inflation Index.

1. ***Incorporation of Terms***

- 1.1 The following Terms for Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes contained in Part B hereof are hereby incorporated into this Part C: Term 1 (*Definitions*), Term 2 (*Disruption*) (with the exception of Term 2.4 (*Postponement of Payments*), Term 3 (*Best of/Worst of Provisions*), Term 4 (*Adjustments, Consequences of Certain Events and Currency in respect of Indices*), Term 5 (*Adjustments in respect of Shares*) and Term 6 (*Adjustments in respect of Indices or Shares*), Term 8 (*Adjustments in respect of Funds*) (with the exception of Term 6.4 (*Additional Disruption Events*) (the "**Equity/Index/Fund Incorporated Terms**"), ***provided that*** any reference in the Incorporated Equity/Index Terms to "Equity Linked Notes/Index Linked Notes/Fund Linked Notes/Multi Underlying Linked Notes", "Equity Linked Notes", "Index Linked Notes", "Fund Linked Notes" or "Multi Underlying Linked Notes" shall instead be construed as a reference to "Combined Underlying Linked Notes", and any references to "an Underlying", "any Underlying" or "the relevant Underlying" (or any other references to such effect) shall be to the Risk Underlying only.
- 1.2 The following Terms for Inflation Linked Notes contained in Part C hereof are hereby incorporated into this Part C: Term 1 (*Definitions*), Term 2 (*Delay in Publication*), Term 3 (*Successor Index*) and Term 4 (*Adjustments*) (with the exception of Term 4.7 (*Consequences of an Additional Disruption Event or an Optional Additional Disruption Event*) (the "**Incorporated Inflation Terms**" and together with the Incorporated Equity/Index Terms, the "**Incorporated Terms**") ***provided that*** any reference in the Incorporated Inflation Terms to "Inflation Linked Notes" shall instead be construed as a reference to "Combined Underlying Linked Notes" and any references to "an Underlying", "any Underlying" or "the relevant Underlying" (or any other references to such effect) shall be to the Return Underlying only.
- 1.3 In the event of any inconsistency between the Incorporated Terms and the Terms for Combined Underlyings set out in this Part C, the Terms for Combined Underlyings set out in this Part C shall prevail.

2. ***Definitions***

For the purposes of the terms and conditions of the Combined Underlying Linked Notes, the following terms shall have the meanings set out below:

"Additional Disruption Event" means a Change in Law, an Insolvency Filing, a Hedging Disruption, an Increased Cost of Hedging, ETF Modification, Strategy Breach, Regulatory Action and/or Cross-contamination as specified in the applicable Final Terms and as determined by the Calculation Agent;

"Change in Law" means that, on or after the Issue Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), 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 or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) it is unable to perform its obligation in respect of the Notes or it has become illegal to hold, acquire or dispose of any Shares or relevant hedge positions in respect of the Combined Underlying Linked Notes; or
- (b) it or any of its affiliates would incur a materially increased cost (including, without limitation, in respect of any solvency or capital requirements or any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) in maintaining the Combined Underlying Linked Notes in issue or in holding, acquiring or disposing of any Shares or relevant hedge positions of the Combined Underlying Linked Notes;

"Hedging Disruption" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk, including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Combined Underlying Linked Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or option contract(s) or any relevant hedge positions relating to the Combined Underlying Linked Notes; and

"Increased Cost of Hedging" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Combined Underlying Linked Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), *provided that* any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective affiliates shall not be deemed an Increased Cost of Hedging.

3. *Additional Disruption Events*

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer shall (acting on the instructions of the Calculation Agent) either (i) make such adjustment, if any, to any one or more of the Final Redemption Amount, Initial Index Level, Initial Share Price, Initial Value, Initial Fund Value, Initial Inflation Level or Final Inflation Level (as applicable) and/or any other relevant term of the Combined Underlying Linked Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent determines appropriate to account for such Additional Disruption Event, on the effective date of that adjustment (in each case as determined by the Calculation Agent) or (ii) redeem each Combined Underlying Linked Notes at its Fair Market Value as at the date of redemption taking into account such Additional Disruption Event on such date as the Issuer (acting on the instructions of the Calculation Agent) shall notify to holders of the Combined Underlying Linked Notes.

The Issuer (acting on the instructions of the Calculation Agent) shall give notice of any redemption of the Combined Underlying Linked Notes or determination pursuant to this Term to holders of the Combined Underlying Linked Notes (copied to the Issuer) in accordance with Condition 16 (*Notices*).

4. *Postponement of Payments*

Notwithstanding the provisions of any other term or condition of the Notes, if the Calculation Agent determines that a Disrupted Day and/or a Delayed Inflation Index Level Event has occurred in respect of any Underlying on any Valuation Date, Observation Date or Averaging Date, payment of the Interest Amount or Final Redemption Amount (if such amount is payable) shall be postponed to the later of (i) the Maturity Date or the Interest Payment Date and (ii) the date that is three Business Days (or such other period specified in the applicable Final Terms) following the postponed Valuation Date, Observation Date, Averaging Date or Determination Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Interest Amount and/or Final Redemption Amount or Automatic Early Redemption Amount in accordance with this Term 4 (*Postponement of Payments*).

The Issuer (acting on the instructions of the Calculation Agent) shall give notice of any postponement of payments pursuant to the Term to holders of the Combined Underlying Linked Notes (copied to the Issuer) in accordance with Condition 16 (*Notices*).

5. *Determinations by the Calculation Agent*

The Calculation Agent shall make all determinations required of it pursuant to the terms and conditions of the Combined Underlying Linked Notes in good faith and acting in a commercially reasonable manner.

PART D – ADDITIONAL TERMS OF THE CREDIT LINKED NOTES

If the Notes are specified in the relevant Final Terms as being Credit Linked Notes, the Conditions (and if applicable, the relevant Terms in relation to Equity Linked Notes, Index Linked Notes or Inflation Linked Notes) applicable to the Notes will be supplemented by the additional terms (the "**Additional Terms**") for Credit Linked Notes as set out below.

1. GENERAL

- 1.1 The applicable Final Terms shall specify whether Simplified Credit Linkage or ISDA Credit Linkage applies to each Series of Credit Linked Notes, and shall further specify the percentage portion of the Note to which such credit linkage applies (such percentage the "**Credit Linked Percentage**" and such portion the "**Credit Linked Portion**"). Notes may be fully or partially credit linked.

1.2 *Single Name CLNs, Basket CLNs and Index CLNs*

If the Notes are specified to be any of a Single Name CLN, Basket CLN or Index CLN in the applicable Final Terms, the Credit Linked Portion will be credit linked to one or more Reference Entity(ies) specified in the applicable Final Terms, with each Reference Entity having a "**Reference Entity Weighting**" of either:

- (a) if a Reference Entity Weighting is specified in the Final Terms, a percentage equal to the Reference Entity Weighting of such Reference Entity as specified in the applicable Final Terms; or
- (b) if "**Equal Weighting**" is specified to be applicable in relation to the Notes, an equally weighted percentage of the Credit Linked Portion (as at the Issue Date).

The portion of each Note linked to a particular Reference Entity (the "**Relevant Portion**") shall be a percentage portion of the Credit Linked Portion equal to the Reference Entity Weighting of such Reference Entity.

The Redemption Amount payable in respect of a Single Name CLN, Basket CLN or Index CLN will be determined in accordance with the Conditions, as supplemented by these Additional Terms and, for such purposes, the Notional Amount of each Relevant Portion of a Note shall be equal to the product of (i) the Notional Amount of such Note, (ii) the Credit Linked Percentage and (iii) the relevant Reference Entity Weighting.

1.3 *Tranched CLNs*

If the Notes are specified to be Tranched CLNs in the applicable Final Terms, the Credit Linked Portion will be credit linked to two or more Reference Entities specified in the applicable Final Terms.

If a Tranched CLN Trigger Event occurs in relation to a Tranched CLN, then:

- (a) on the occurrence of such Tranched CLN Trigger Event, if "**Equal Weighting**" is specified to be applicable in relation to the Notes, an equally weighted percentage portion of the Credit Linked Portion will be credit linked to each of the Remaining Reference Entities (as at the Tranched CLN Trigger Date) (such

percentage the "**Equal Weighting Percentage**" and such portion the "**Relevant Portion**"; and

- (b) if "**Fixed CLN Percentage**" is specified to be applicable in relation to the Notes, if a Credit Event Notice or CDS Event Notice, as applicable, is delivered in relation to a Remaining Reference Entity after the occurrence of such Tranching CLN Trigger Event, a fixed percentage portion of the Credit Linked Portion (such percentage the "**Fixed CLN Percentage**" as specified in the applicable Final Terms and such portion the "**Relevant Portion**") will be deemed to have been linked to such Reference Entity immediately preceding the occurrence of the relevant Credit Event (as defined (i) in relation to Tranching CLNs with Simplified Credit Linkage, Additional Term 3, and (ii) in relation to Tranching CLNs with ISDA Credit Linkage, the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc.).

If a Tranching CLN Trigger Event occurs the Redemption Amount payable in respect of a Tranching CLN will be determined in accordance with the Conditions, as supplemented by these Additional Terms and, for such purposes, the Notional Amount of each Relevant Portion of a Note shall be equal to the product of (i) the Notional Amount of such Note, (ii) the Credit Linked Percentage, and (iii) the Equal Weighting Percentage or Fixed CLN Percentage (as applicable).

2. **NOTEHOLDER AMENDMENT REQUESTS**

- 2.1 Where "Noteholder Amendment Request" is specified as applicable in the applicable Final Terms, a Noteholder in respect of not less than 100 per cent. of the aggregate principal amount of the outstanding Notes of a Series of Credit Linked Notes may provide to the Issuer an Amendment Request attaching the Proof of Holding (a "**Compliant Amendment Request**").
- 2.2 Upon receipt of a Compliant Amendment Request, the Issuer shall promptly forward a copy of such Compliant Amendment Request to the Trustee. The Trustee shall, at the expense of the Issuer, (to the extent the Issuer agrees to the Proposed Amendments pursuant to the discretion contained in Additional Term 2.3) approve and concur with the Issuer in the implementation of any Proposed Amendments, **provided however, that** the Trustee shall not be bound to approve or to execute any amendment to any documents under the Programme (a) which, in the opinion of the Trustee, would have the effect of (i) increasing or adding to the obligations or duties of the Trustee; or (ii) removing or amending any protection or indemnity afforded to, or any other provision in favour of, the Trustee under any document issued under the Programme; (b) unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, losses and expenses which it may incur in connection therewith; and (c) unless the Proof of Holding has been provided in a form acceptable to the Trustee.

The Trustee shall, within 15 calendar days of receipt of the Compliant Amendment Request, confirm to the Issuer that (A) the Trustee does not consider that the Proposed Amendments would have the effect of (i) increasing or adding to the obligations or duties of the Trustee; or (ii) removing or amending any protection or indemnity afforded to, or any other provision in favour of, the Trustee under any document issued under the Programme, and (B) that the Proof of Holding has been provided in a form acceptable to the Trustee, or inform the Issuer that it is unable to make such confirmation.

- 2.3 In respect of any Compliant Amendment Request in relation to which the Trustee has provided its confirmation pursuant to Additional Term 2.2 above, the Issuer may elect, in its sole and absolute discretion, to agree to the Proposed Amendments and shall notify the Noteholder of such agreement by delivering an Amendment Confirmation. For the avoidance of doubt, any Amendment Request in respect of which no Amendment Confirmation is delivered within 30 Business Days following the delivery of such Amendment Request shall be deemed to be rejected by the Issuer. The Requesting Noteholder shall countersign such Amendment Confirmation and return such Amendment Confirmation to the Issuer and the Trustee, together with Proof of Holding (in the same form as provided with the Amendment Request) as of the date of such countersigned Amendment Confirmation. All such documents are to be dated and delivered to the Issuer and the Trustee by no later than 12 noon on a Business Day agreed in advance with the Issuer and the Trustee.
- 2.4 Upon receipt of the countersigned Amendment Confirmation (together with Proof of Holding described in Additional Term 2.3), the Issuer shall execute the Amendment Documents. The terms and conditions of the Credit Linked Notes shall be amended and restated as set out in the Amendment Documents from the date of execution of such Amendment Documents (the "**Amendment Date**").
- 2.5 The Issuer shall as soon as practicable after the Amendment Date:
- (a) procure that the Amended and Restated Final Terms shall be filed with Euronext Dublin; and
 - (b) give notice of the amendment to the Noteholder in accordance with Condition 16 (*Notices*) (which, if the Notes are represented by a Global Note, shall include a notice through Euroclear and/or Clearstream).
- 2.6 The Issuer and the Trustee shall be entitled to act and rely solely and without further investigation on any Proof of Holding, Compliant Amendment Request and related Amendment Confirmation, and shall not be liable to any Noteholder (or, in the case of the Trustee, the Issuer) or any other person for any loss, costs, claims or liabilities arising from or in connection with its acting upon any Proof of Holding, Compliant Amendment Request or related Amendment Confirmation.

For the purposes of this Additional Term 2 the following terms shall have the meanings set out below:

"Amendment Confirmation" means a notice confirming the amendments and attaching the execution form of any document(s) required to effect the amendments (including the amended and restated Final Terms (the "**Amended and Restated Final Terms**"), and any further document(s) as determined by the Issuer (together the "**Amendment Documents**")), to be countersigned by the Requesting Noteholder.

"Amendment Request" means a notice in the form from time to time provided by the Requesting Noteholder to the Issuer, which:

- (a) specifies (i) the name and address of the Requesting Noteholder, and (ii) if the Requesting Noteholder is not beneficially entitled to the Notes, the name and address of the person or persons who are beneficially entitled to 100 per cent. of

the aggregate principal amount of such Notes (each a "**Beneficial Owner**") and confirmation that the Noteholder is authorised to act on behalf of such Beneficial Owner(s);

- (b) specifies the ISIN and Series Number of the Credit Linked Notes which are the subject of such Amendment Request;
- (c) contains a representation in favour of the Issuer and the Trustee that, if an Amendment Confirmation is provided in relation to the relevant Amendment Request, the Relevant Noteholder shall not dispose of any holding in the relevant Series of Notes prior to receipt of the notice described in Additional Term 2.5(b) above;
- (d) contains an undertaking in favour of the Issuer and the Trustee to provide to the Issuer and the Trustee any further Proof of Holding by noon (London time) in accordance with Additional Term 2.3 above; and
- (e) specifies the amendments the Requesting Noteholder proposes in relation to such Series of Credit Linked Notes, which may include, without limitation, the removal and/or addition of Reference Entities (and in respect of Credit Linked Notes which are subject to ISDA Credit Linkage, the removal and/or addition of related Reference Obligations) and such other changes related to the removal and/or addition of such Reference Entities and Reference Obligations as the Requesting Noteholder may consider necessary (the "**Proposed Amendments**").

"Proof of Holding" means documentary evidence in form acceptable to the Issuer and the Trustee that the Noteholder delivering the Amendment Request (the "**Requesting Noteholder**") holds not less than 100 per cent. of the aggregate principal amount of the outstanding Notes of the Series of Credit Linked Notes which are the subject of the Amendment Request, such evidence to include:

- (a) in respect of a Note in global form held through a clearing system, a certificate in respect of such holding;
- (b) in respect of Notes in definitive form, confirmation that the relevant Notes have been delivered and surrendered at the specified office of the Principal Paying Agent; and
- (c) such other evidence that the Issuer or the Trustee may, in its sole discretion, deem necessary.

3. **SIMPLIFIED CREDIT LINKAGE**

3.1 This Additional Term 3 applies only to Credit Linked Notes in relation to which the applicable Final Terms specify that Simplified Credit Linkage applies.

3.2 ***Redemption Amount following Credit Event Notice***

- (a) If the Calculation Agent delivers a Credit Event Notice to the Issuer in relation to a Reference Entity linked to a Relevant Portion of a Credit Linked Note (or, in relation to a Tranche CLN if, following the occurrence of a Tranche CLN

Trigger Event, the Calculation Agent delivers a Credit Event Notice to the Issuer in relation to a Remaining Reference Entity) prior to the Maturity Date then:

- (i) the Calculation Agent shall determine the Adjusted Fair Market Value of such Relevant Portion as of the Credit Event Notice Date; and
 - (ii) the Final Redemption Amount in relation to such Note shall be calculated and paid in accordance with the following provisions of this Part D (*Additional Terms of the Credit Linked Notes*).
- (b) The Final Redemption Amount in respect of a Note linked to a Reference Entity in relation to which a Credit Event Notice has been delivered (or, in relation to a Tranche CLN, a Note in relation to which a Tranche CLN Trigger Event has occurred, and in relation to which a Credit Event Notice has been delivered after the occurrence of such Tranche CLN Trigger Event) shall be equal to the aggregate of:
 - (i) the Credit Event Redemption Amounts in relation to each Relevant Portion of the Note in relation to which a Credit Event Notice has been delivered, calculated in accordance with this Part D (*Additional Terms of the Credit Linked Notes*); and
 - (ii) the Redemption Amounts in relation to (i) any Relevant Portion of the Note in respect of which no Credit Event Notice has been delivered and (ii) any portion of the Note which is not Credit Linked and (iii) where Fixed Recovery is specified in relation to Tranche CLNs, any portion of the Credit Linked Portion which has not become a Relevant Portion prior to the Maturity Date, shall be calculated in accordance with the Terms and applicable Final Terms without regard to the provisions of this Part D (*Additional Terms of the Credit Linked Notes*) **provided that** for the purposes of such calculation the outstanding notional amount of such Notes will be deemed to be reduced in proportion with any Relevant Portion in relation to which a Credit Event Notice has been delivered.
- (c) The Credit Event Redemption Amount shall be determined in accordance with the provisions set out below under Additional Term 3.5 (*Definitions*). If the Credit Event Redemption Amount in relation to a Relevant Portion of a Note has not been determined by the day which is 4 Business Days prior to the scheduled Maturity Date for such Note, then payment of the Final Redemption Amount for the Note will be postponed to the day which is 4 Business Days after the date of determination of the Credit Event Redemption Amount in accordance with Additional Term 3.5 (*Definitions*) below. The holder of the Note shall not be entitled to any interest or other payment in respect of such postponement.
- (d) If, following a Credit Event Notice Date, an Automatic Early Redemption Event occurs in respect of any Credit Linked Note or a redemption in accordance with Condition 9 (*Redemption and Purchase*), references in this Additional Term 3 (*Simplified Credit Linkage*) to "**Maturity Date**" shall be references to the Automatic Early Redemption Date or such other such date fixed for the redemption of the note (as applicable) and references to the Final Redemption

Amount shall be references to the Automatic Early Redemption Amount or the Early Redemption Amount (as applicable).

3.3 ***Interest***

Interest (if any) on the Relevant Portion of the Notes shall cease to accrue from (but excluding) the Interest Accrual Cessation Date in relation to such Relevant Portion.

3.4 ***Notice***

The Calculation Agent shall, on behalf of the Issuer, give notice to the holders of the relevant Series of Notes (copied to the Issuer) of:

- (a) in relation to Tranching CLNs only, the occurrence of a Tranching CLN Trigger Event;
- (b) the giving of any Credit Event Notice; and
- (c) the determination of any Credit Event Redemption Amount.

3.5 ***Definitions***

For the purposes of this Term, the following terms shall have the meanings set out below:

"Adjusted Fair Market Value" means

- (a) in relation to any Relevant Portion of a Single Name CLN, Basket CLN or Index CLN (as applicable), as of any date, its fair market value, as of such date, disregarding the effect of any Credit Event on the value of the Relevant Portion, less any costs, expenses, fees, or taxes incurred by the Issuer or any of its affiliates in respect of amending or liquidating any financial instruments or transactions entered into in connection with the Notes; and
- (b) in relation to any Relevant Portion of a Tranching CLN, zero;

"Auction" means, with respect to a Reference Entity and a Credit Event, an auction coordinated by ISDA that relates to the circumstances specified in the relevant Credit Event Notice and that would be applicable to a Notional CDS, as determined by the Calculation Agent;

"Auction Final Price" means the relevant auction final price as may be published by ISDA or any administrator of any Auction coordinated by ISDA from time to time and that would be applicable to the Notional CDS, as determined by the Calculation Agent;

"Bond" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

"Bond or Loan" means any obligation that is either a Bond or a Loan;

"Borrowed Money" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

"Credit Event" means that, in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner:

- (a) a Reference Entity has become Insolvent;
- (b) a Governmental Intervention has occurred in relation to a Reference Entity;
- (c) a Restructuring has occurred in relation to a Reference Entity;
- (d) an Obligation Acceleration has occurred in relation to a Reference Entity;
- (e) an Obligation Default has occurred in relation to Reference Entity;
- (f) a Repudiation/Moratorium has occurred in relation to a Reference Entity; and/or
- (g) a Failure to Pay has occurred in relation to a Reference Entity,

in each case, to the extent it is applicable to the relevant Notes as specified in the applicable Final Terms;

"Credit Event Redemption Amount" means, in relation to a Relevant Portion of a Note in respect of which a Credit Event Notice has been delivered, a cash amount equal to the product of:

- (a) the Adjusted Fair Market Value of such Relevant Portion (or Credit Linked Portion, as applicable) as of the Credit Event Notice Date; and
- (b) the Recovery Rate, and
- (c) the Credit Linked FX Factor;

"Credit Event Notice" means, in relation to any Reference Entity, a written notice from the Calculation Agent to the Issuer stating that a Credit Event has occurred and describing, in reasonable detail, the facts relevant to the determination that a Credit Event has occurred, (including the date on which such Credit Event has occurred);

"Credit Event Notice Date" means the date on which the Calculation Agent delivers a Credit Event Notice to the Issuer;

"Credit Linked FX Factor" means the Credit Linked FX Factor specified in the Final Terms, or if Credit Linked FX Factor is specified as Not Applicable in the applicable Final Terms, shall mean 100 per cent.;

"Debt Obligation" means each Reference Entity's current, future, conditional or other payment obligations (whether or not subordinated) under (a) agreements having the commercial effect of borrowings (including loan agreements, notes or commercial

paper (irrespective of term to maturity) or financing limits, payment obligations regarding deposits or letters of credit) and (b) guarantees or other sureties or commitments which the Reference Entity has provided or provides with respect to the payment obligations of a third party;

"Default Requirement" means the amount specified as such in the Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 10,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the relevant Credit Event;

"Domestic Currency" means the currency specified as such in the Final Terms and any successor currency thereto or, if no such currency is specified, the lawful currency and any successor currency of:

- (a) the Reference Entity, if the Reference Entity is a Sovereign; or
- (b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign;

"Domestic Law" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign;

"Downstream Affiliate" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity;

"Excluded Obligation" means any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the amount specified in the applicable Final Terms (the **"Failure to Pay Amount"**) under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, save that if an occurrence that would constitute a Failure to Pay (a) is the result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination. If **"Credit Deterioration Requirement"** is specified as applicable in the Final Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity (as determined by the Calculation Agent);

"Fixed Cap" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the

Underlying Obligation, *provided that* a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and, for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"Fixed Recovery Rate" means the percentage specified as such in the applicable Final Terms;

"Full Quotation" means each firm bid quotation obtained from a relevant third party market dealer in respect of a Notional CDS having a notional amount equal to the Quotation Amount, or, if the Calculation Agent determines in its absolute discretion that it is not able to obtain at least one such firm bid quotation, each firm bid quotation obtained from a relevant third party market dealer in respect of the unsecured debt of the Reference Entity of a seniority level equivalent to that specified in the Final Terms (or, if a Reference Obligation Replacement Event has occurred, the Replacement Seniority Level) in an amount equal to the Quotation Amount;

"General Recovery Rate" means:

- (a) if:
 - (i) ISDA announces by the date that is 30 calendar days after the Maturity Date that an Auction will be held; and
 - (ii) the relevant Auction Final Price is determined not later than the date that is 60 calendar days after the Maturity Date,the Auction Final Price; and
- (b) if:
 - (i) ISDA announces that no Auction will be held; or
 - (ii) ISDA has not announced by the date that is 30 calendar days after the Maturity Date that an Auction will be held; or
 - (iii) the Auction Final Price is not determined by the date that is 60 calendar days after the Maturity Date; or
 - (iv) ISDA does not make any relevant announcement within 180 days of the Credit Event occurring;the Market Value;

"Governmental Authority" means, in relation to any Reference Entity:

- (a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental, inter governmental or supranational body;

- (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of such Reference Entity or some or of all of its obligations; or
- (d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) above;

"Governmental Intervention" means that, in relation to any Reference Entity and with respect to one or more obligations for the payment or repayment of borrowed money of such Reference Entity, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to such Reference Entity in a form which is binding:

- (a) any event which would affect creditors' rights so as to cause:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (iii) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
 - (iv) a change in the ranking in priority of payment of any obligation for the payment or repayment of borrowed money, causing the subordination of such obligation to any other obligation of the Reference Entity;
- (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the relevant obligation;
- (c) a mandatory cancellation, conversion or exchange; or
- (d) any event which has an analogous effect to any of the events specified in (a) to (c) above;

"Grace Period" means:

- (a) subject to paragraphs (b) and (c) below the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if **"Grace Period Extension"** is specified as applicable in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Redemption Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Redemption Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as the **"Maximum Length of Grace Period"** in the applicable Final Terms or, if no period is specified, thirty calendar days; and

- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; *provided that*, unless "Grace Period Extension" is specified as applicable in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Redemption Date;

"Grace Period Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified (a) if the Obligation Currency is the euro, a day on which the TARGET System is open, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency;

"Grace Period Extension Date" means, if (a) "Grace Period Extension" is specified as applicable in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Redemption Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay;

"Scheduled Redemption Date" means the date specified in the applicable Final Terms ;

"Initial Weighting" means, in relation to any Series of Notes, the weighting assigned to a specific Reference Entity specified as such in the applicable Final Terms, or if **"Equal Initial Weighting"** is specified to be applicable, the Initial Weighting for each Reference Entity will be an equally weighted percentage portion of the Credit Linked Portion. The Initial Weighting assigned to an original Reference Entity will apply equally to any Successor;

"Insolvent" means, in relation to any Reference Entity:

- (a) it is unable or admits inability to pay its debts as they fall due;
- (b) it suspends making payments on any of its debts;
- (c) after the expiration of any applicable grace period (and after the satisfaction of any conditions precedent to the commencement of such grace period), it fails to make, when and where due, any payment under any one or more obligations, in accordance with the terms of such obligations at the time of such failure;
- (d) a liquidator or administrator or other similar officer has been appointed in relation to such Reference Entity;
- (e) it enters into a company voluntary arrangement or a scheme of arrangement with its creditors; or
- (f) any Insolvency Proceedings are taken in relation to such Reference Entity;

"Insolvency Proceedings" means any legal proceedings in relation to any suspension of payments, moratorium of indebtedness, winding up, dissolution or administration of such person (including, without limitation, any bank insolvency procedure or bank administration procedure under the United Kingdom Banking Act 2009) or any analogous procedure in any jurisdiction;

"Interest Accrual Cessation Date" means either (i) the Interest Payment Date immediately preceding the Credit Event Notice Date or, in the case of a Credit Event Notice Date occurring during the first Interest Period, the Interest Commencement Date, or (ii) the date on which the Credit Event occurred (as specified in the Credit Event Notice);

"ISDA Credit Derivatives Definitions" means the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), as may be further supplemented from time to time as of the Issue Date; and as may be further supplemented or amended after the Issue Date in accordance with any industry protocols;

"Listed" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange and, if specified as applicable to an Obligation Category, the Listed Obligation Characteristic shall be applicable only in respect of obligations within that Obligation Category that are Bonds;

"Loan" means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money;

"Market Value" shall be determined by the Calculation Agent, in accordance with the following provisions if the Recovery Rate is Market Value. In such a case, the Calculation Agent shall attempt to obtain Full Quotations from third party market dealers with respect to the Market Value Determination Date and the **"Market Value"** shall be the amount, expressed as a percentage, equal to:

- (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if multiple Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the Full Quotations having the highest and lowest values (and, if multiple Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;
- (d) if only one Full Quotation is obtained, such Full Quotation;
- (e) if no Full Quotations are obtained on or prior to the fifth Business Day following the applicable Market Value Determination Date, the value (expressed as a percentage of their principal amount) determined by the Calculation Agent,

acting in good faith and in a commercially reasonable manner, of the unsubordinated debt obligations of the Reference Entity;

"Market Value Determination Date" means:

- (a) in the case of sub-paragraph (i) of paragraph (b) of the definition of General Recovery Rate, the first Business Day after the date of the relevant announcement;
- (b) in the case of sub-paragraph (ii) of paragraph (b) of the definition of General Recovery Rate, on the first Business Day falling 30 calendar days after the Maturity Date;
- (c) in the case of sub-paragraph (iii) of paragraph (b) of the definition of General Recovery Rate, the first Business Day falling 60 calendar days after the Maturity Date; and
- (d) in the case of sub-paragraph (iv) of paragraph (b) of the definition of General Recovery Rate, 180 days after the occurrence of the Credit Event;

"Notional CDS" means, in relation to any Reference Entity, a notional credit derivative transaction entered into on market standard terms:

- (a) incorporating the ISDA Credit Derivatives Definitions;
- (b) incorporating any supplement incorporated as standard in respect of the relevant Reference Entity and/or the type of transaction (including, but not limited to Additional Provisions for Senior Non-Preferred Reference Obligations published on 8 December 2017);
- (c) where such market standard terms contemplate an election between referencing senior (preferred/non-preferred) or subordinated obligations, then referencing the level of seniority of the obligations of the Reference Entity specified in paragraph 39(i)(i) of the applicable Final Terms (or following the occurrence of a Reference Obligation Replacement Event, referencing the Replacement Seniority Level);
- (d) having a trade date that is the same date as the Issue Date of the Notes and a scheduled termination date that is the same date as the Maturity Date of the Notes; and
- (e) under which any permitted determinations, elections or notices shall be made or deemed sent at the discretion of the Calculation Agent,

as determined by the Calculation Agent;

"Not Domestic Currency" means any obligation that is payable in any currency other than the applicable Domestic Currency, *provided that* a Standard Specified Currency shall not constitute a Domestic Currency;

"Not Domestic Issuance" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the

domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity;

"Not Domestic Law" means any obligation that is not governed by the applicable Domestic Law, *provided that* the laws of England and the laws of the State of New York shall not constitute a Domestic Law;

"Not Sovereign Lender" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

"Not Subordinated" means an obligation that is not subordinated to any unsubordinated obligation of the relevant Reference Entity;

"Obligation" means any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) described by the applicable Obligation Category and having each of the applicable Obligation Characteristics, if any, in each case, immediately prior to the relevant Credit Event, as selected by the Calculation Agent in its sole discretion unless it is an Excluded Obligation;

"Obligation Acceleration" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations;

"Obligation Category" means Payment, Borrowed Money, Bond, Loan, or Bond or Loan, only one of which shall be specified in relation to a Reference Entity;

"Obligation Characteristics" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance as specified in relation to a Reference Entity;

"Obligation Currency" means the currency or currencies in which an Obligation is denominated;

"Obligation Default" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations;

"Payment" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

"Permitted Transfer" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee;

"Potential Failure to Pay" means failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the amount specified in the applicable Final Terms (the **"Potential Failure to Pay Amount"**) under one or more Debt Obligations in accordance with the terms of such Debt Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Debt Obligations;

"Potential Repudiation/Moratorium" means the occurrence of an event described in paragraph (i) of the definition of Repudiation/Moratorium;

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity;

"Qualifying Guarantee" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:
 - (i) by payment;
 - (ii) by way of Permitted Transfer;
 - (iii) by operation of law;
 - (iv) due to the existence of a Fixed Cap; or
 - (v) due to:

- (A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the relevant Final Terms in respect of the Reference Entity; or
- (B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the relevant Final Terms in respect of the Reference Entity.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of "Bankruptcy" in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation;

"Quotation Amount" means such amount as the Calculation Agent determines in its absolute discretion, having regard, if applicable, to any hedging arrangements that the Issuer may have entered into in relation to the relevant Series of Notes;

"Recovery Rate" means:

- (a) General Recovery Rate;
- (b) Zero Recovery Rate; or
- (c) Fixed Recovery Rate,

as specified in the applicable Final Terms;

"Reference Entity" means, in relation to any Series of Notes, an entity specified as such in the applicable Final Terms, or any Successor(s) to such Reference Entity;

"Reference Entity Weighting" has the meaning set out in Additional Term 1.2. The Reference Entity Weighting assigned to an original Reference Entity will apply equally to any Successor;

"Reference Obligation Replacement Event" means circumstances have arisen which in the opinion of the Calculation Agent would make it impossible or impractical to maintain a credit derivative transaction referencing obligations of the level of seniority initially set out in the Final Terms;

"Replacement Seniority Level" means, the level of seniority the Calculation Agent, acting reasonably and taking into account all relevant factors (including any common or established market practice), deems to be most appropriate to replace the originally specified level of seniority following the occurrence of a Reference Obligation Replacement Event;

"Relevant Guarantee" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the related Final Terms, a Qualifying Guarantee;

"Remaining Reference Entity" means, in relation to any Series of Notes, each Reference Entity in relation to which no Credit Event Notice has been delivered on the Tranche CLN Trigger Event Date;

"Repudiation/Moratorium" means the occurrence of both of the following events: (i) an authorised officer of the Reference Entity or a Governmental Authority (x) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the amount specified in the applicable Final Terms (the **"Repudiation/Moratorium Amount"**) or (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Repudiation/Moratorium Amount and (ii) an Insolvency or a Restructuring, determined without regard to the Repudiation/Moratorium Amount, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"Repudiation/Moratorium Evaluation Date" means, if a Potential Repudiation/Moratorium occurs on or prior to the scheduled redemption date of the Notes (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable grace period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; *provided that*, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the scheduled redemption date of the Notes;

"Restructuring" means:

- (a) with respect to one or more obligations, any one or more of the following events occurs in a form that binds all holders of such obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such obligation to bind all holders of the obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such obligation (including, in each case, in respect of bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such obligation in effect as of the date upon which such obligation is issued or incurred:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (iii) a postponement or other deferral of a date or dates for either (x) the payment or accrual of interest, or (y) the payment of principal or premium;

- (iv) a change in the ranking in priority of payment of any obligation, causing the subordination of such obligation to any other obligation; or
 - (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (b) For purposes of paragraph (a) above, the term obligation shall be deemed to include, without limitation, underlying obligations for which the Reference Entity is acting as provider of a guarantee. In the case of a guarantee and an underlying obligation, references to the Reference Entity in (a) above shall be deemed to refer to the underlying obligor.
- (c) If an exchange has occurred, the determination as to whether one of the events described under (i) to (v) above has occurred will be based on a comparison of the terms of the relevant bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange;

"Solvency Capital Provisions" means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier;

"Specified Currency" means an obligation that is payable in the currency or currencies specified as such in the relevant Final Terms (or, if "Specified Currency" is specified in the relevant Final Terms and no currency is so specified, any Standard Specified Currency), *provided that* if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;

"Succession Event" means any event (including a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin off or other similar event) which the Calculation Agent determines has resulted in a third party entity succeeding to all or some the obligations of a Reference Entity whether by operation of law (pursuant to any ring fencing provisions or resolution powers under the Banking Act 2009 of the United Kingdom or otherwise) or pursuant to any agreement;

"Successor" means an entity which the Calculation Agent has specified, by written notice to the Issuer, as a successor to the Reference Entity following the occurrence of a Succession Event. In specifying a Successor, the Calculation Agent will act in a commercially reasonable manner and, in doing so, is entitled to take into account any hedging position or arrangement that the Issuer or any of its affiliates may have entered into in connection with the Notes but is not required to take into account the interests of the holders of any Notes; and **provided further that**, in circumstances where the Reference Entity is an authorised deposit taking entity, if there are multiple successors to the Reference Entity's obligations, the Calculation Agent is required, to the extent

possible, to specify as the Successor a successor entity which is not carrying on business as an authorised deposit taker, or in the event that this is not possible, the successor entity for which such deposit taking business is the least significant part of its business;

"Tranched CLN Trigger Event" means that Credit Event Notices have been delivered in relation to Reference Entities representing, in aggregate and by reference to the Initial Weighting of such Reference Entities, a percentage greater than or equal to the Tranched CLN Trigger Percentage, as determined by the Calculation Agent;

"Tranched CLN Trigger Event Date" means the Credit Event Notice Date in relation to the Credit Event Notice giving rise to the occurrence of a Tranched CLN Trigger Event, as determined by the Calculation Agent;

"Tranched CLN Trigger Percentage" means the percentage specified as such in the applicable Final Terms; and

"Underlying Obligation" means, with respect to a guarantee, the obligation which is the subject of the guarantee;

"Underlying Obligor" means, with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation;

"Voting Shares" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity; and

"Zero Recovery Rate" means, in relation to any Reference Entity, zero.

4. ISDA CREDIT LINKAGE

(a) This Additional Term 4 applies only to Credit Linked Notes in relation to which the applicable Final Terms specifies that ISDA Credit Linkage applies.

(b) ***Parallel Credit Linkage***

If Parallel Credit Linkage Provisions are specified as being applicable in the relevant Final Terms, then (i) if a Reference Entity is subject to a CDS Event, the provisions of sub-paragraph (c) shall apply as stated and (ii) if a Parallel Reference Entity is subject to the CDS Event, the provisions of sub-paragraph (c) shall be read so that references to the **"Relevant Portion"** shall be references to 100 per cent. of the Credit Linked Portion of the Note and references to the **"Reference Entity"** shall be to the Parallel Credit Reference Entity.

(c) ***Redemption and Settlement following delivery of a CDS Event Notice***

(i) Subject to sub-paragraph (b) (*Parallel Credit Linkage*) above, if the Calculation Agent delivers a CDS Event Notice to the Issuer in relation to a Reference Entity (or, in relation to a Tranched CLN if, following the occurrence of a Tranched CLN Trigger Event, the Calculation Agent delivers a CDS Event Notice to the Issuer in relation to a Remaining Reference Entity) prior to the Maturity Date (as may be extended pursuant to sub-paragraph (iv) (*Maturity Date Extension*) below), then:

- (A) if "**Option A**" is specified as applicable in relation to CDS Event Redemption Amount, the Calculation Agent shall determine the Adjusted Fair Market Value of such Relevant Portion as of the Event Determination Date;
- (B) if the CDS Event Redemption Date is specified in the applicable Final Terms to be the date falling three Business Days following the Settlement Date under the relevant Notional CDS:
 - (1) the Issuer shall not redeem such Relevant Portion on the Maturity Date but shall instead redeem such Relevant Portion on its CDS Event Redemption Date at its CDS Event Redemption Amount and the Issuer shall have no other payment obligations in respect of any Relevant Portion of the Notes in respect of which a CDS Event Notice has been delivered (and, in particular, but without limiting the generality of the foregoing, shall have no obligation to pay the Final Redemption Amount that would otherwise be payable by the Issuer on the Maturity Date in respect of such Relevant Portion); and
 - (2) in relation to (i) any Relevant Portion of the Note in respect of which no CDS Event Notice has been delivered and (ii) any portion of the Note which is not Credit Linked, the Final Redemption Amount payable in accordance with Condition 9.1 (*Scheduled Redemption*) shall be calculated in accordance with the Conditions, Terms and applicable Final Terms without regard to the provisions of this Part D (*Additional Terms of the Credit Linked Notes*) **provided that** for the purposes of such calculation, to the extent that the CDS Event Redemption Date in relation to any Relevant Portion in respect of which a CDS Event Notice has been delivered falls after the Maturity Date, the outstanding notional amount of such Notes will be deemed to be reduced in proportion with any such Relevant Portion(s).
- (C) if the CDS Event Redemption Date is specified in the applicable Final Terms to be the Maturity Date then, subject to adjustment in accordance with Additional Term 4(c)(i)(D) below, the Issuer shall redeem the Note on the Maturity Date at its Final Redemption Amount, which will be an amount equal to the aggregate of:
 - (1) the CDS Event Redemption Amounts in relation to each Relevant Portion of the Note in relation to which a CDS Event Notice has been delivered, calculated in accordance with this Part D (*Additional Terms of the Credit Linked Notes*); and

(2) the Final Redemption Amounts in relation to (i) any Relevant Portion of the Note in respect of which no CDS Event Notice has been delivered, and (ii) any portion of the Note which is not Credit Linked, and (iii) where Fixed Recovery is specified in relation to Tranche CLNs, any portion of the Credit Linked Portion which has not become a Relevant Portion on or prior to the Maturity Date, calculated in accordance with the Conditions, Terms and applicable Final Terms without regard to the provisions of this Part D (*Additional Terms of the Credit Linked Notes*) **provided that** for the purposes of such calculation the outstanding notional amount of such Notes will be deemed to be reduced in proportion with any Relevant Portion in relation to which a CDS Event Notice has been delivered.

(D) Notwithstanding Additional Term 4(c)(i)(C) above, if the CDS Event Redemption Date is specified in the applicable Final Terms to be the Maturity Date and the Settlement Date under the relevant Notional CDS for any Relevant Portion of the Note has not occurred by the day falling three Business Days prior to the scheduled Maturity Date for such Note (any such Relevant Portion an "**Affected Portion**"), then (i) in relation to any Relevant Portion of the Note which is not an Affected Portion, the Final Redemption Amount will be calculated and paid in accordance with Additional Term 4(c)(i)(C) above, and (ii) in relation to any Affected Portion, the CDS Event Redemption Date (and payment of the related CDS Event Redemption Amount) in relation to such Affected Portion will be postponed to the day falling three Business Days following the Settlement Date under the relevant Notional CDS in relation to such Affected Portion. For the avoidance of doubt, the holder of the Note shall not be entitled to any interest or other payment in respect of any postponed payment of the CDS Event Redemption Amount in relation to an Affected Portion.

(d) **Notice**

The Calculation Agent shall, on behalf of the Issuer, give notice to the holders of the relevant Series of Notes (copied to the Issuer) of:

- (A) in relation to Tranche CLNs only, the occurrence of a Tranche CLN Trigger Event;
- (B) the giving of any CDS Event Notice; and
- (C) the determination of any CDS Event Redemption Date (if the CDS Redemption Date is not the Maturity Date) or CDS Event Redemption Amount.

(e) **Maturity Date Extension**

If the Calculation Agent determines at any time prior to the Maturity Date that an Event Determination Date may occur or may be determined under the Notional CDS following the Maturity Date, it shall give notice (an "**Extension Notice**") to the holders of the relevant Series of Notes (with a copy to the Issuer) stating that the Maturity Date of the Relevant Portion of the Notes shall be extended to the date that is three Business Days following the date the Calculation Agent determines an Event Determination Date will not occur under the Notional CDS.

(f) ***Interest***

Interest (if any) on the Relevant Portion of the Notes shall cease to accrue from (but excluding) the Interest Accrual Cessation Date.

(g) ***Interest Postponement***

If the Calculation Agent determines that the Credit Derivatives Determinations Committee is considering a request as to whether or not a CDS Event has occurred in respect of the Reference Entity and any resolution would be relevant to the Notional CDS and the Credit Derivatives Determinations Committee has not resolved the issue as of an Interest Payment Date under the Notes, payment of interest otherwise due on the Notes on such date will be suspended. If the Calculation Agent subsequently determines that no Event Determination Date occurred under the Notional CDS, such interest amount shall be payable on the Notes on the second Business Day after such determination. If the Calculation Agent determines that an Event Determination Date occurred under the Notes and the CDS prior to the relevant Interest Payment Date, no payment of the suspended interest will be made. No additional amount in respect of interest and no adjustment shall be made to the amount of any interest in connection with the delay or postponement of any payment of interest pursuant to this paragraph. The Issuer shall endeavour to give notice to the Noteholders in accordance with Condition 16 (*Notices*) as soon as is reasonably practicable should any payment of interest be suspended and/or postponed pursuant to this paragraph.

(h) ***Restructuring CDS Event***

If the Calculation Agent determines that any Event Determination Date under the Notional CDS is in relation to a "**Restructuring**" CDS Event under the Notional CDS, the Calculation Agent may deliver multiple CDS Event Notices in relation to such Relevant Portion as if multiple Event Determination Dates had occurred under the Notional CDS. If the Calculation Agent delivers a CDS Event Notice in respect of part only of the Relevant Portion, the Calculation Agent shall specify in such CDS Event Notice the principal amount of such part and the provisions of sub-paragraph (c) (*Redemption and Settlement following CDS Event Notice*) below shall apply only to such part of the Relevant Portion. The provisions of this Term shall continue to apply to any subsequent CDS Event Notice(s) delivered in respect of such remaining Relevant Portion.

(i) ***Early Redemption***

If, following a CDS Event Notice Date, an Automatic Early Redemption Event occurs in respect of any Credit Linked Note or a redemption in accordance with Condition 9.10 (*Early Redemption Amounts*), references in this Additional Term 4 (*ISDA Credit Linkage*) to "**Maturity Date**" shall be references to the Automatic Early Redemption Date or such other such date fixed for the redemption of the Note (as applicable) and references to the Final Redemption Amount shall be references to the Automatic Early Redemption Amount or the Early Redemption Amount (as applicable).

(j) ***Removal of Reference Entities***

- (i) The applicable Final Terms shall specify whether any or all of the Reference Entities will be removed as Reference Entities during the life of the Notes. If a Reference Entity Removal Date is specified in relation to a Reference Entity, on such date the relevant Reference Entity will cease to be a Reference Entity in relation to the Notes.
- (ii) If one or more (but not all) of the Reference Entities are removed during the life of the Notes, the Reference Entity Removal Provisions in the Final Terms will specify whether, after the removal of such Reference Entity or Reference Entities, the Relevant Portion or Relevant Portions in relation to such Reference Entity or Reference Entities will be adjusted or unadjusted.
 - (A) If the Relevant Portion or Portions relating to a Reference Entity or Reference Entities which have been removed is specified to be adjusted, the Reference Entity Weighting in respect of the remaining Reference Entity or Reference Entities will be adjusted (in equal proportions) to include the Relevant Portion or Relevant Portions in relation to the Reference Entity or Reference Entities which have been removed.
 - (B) If the Relevant Portion or Portions relating to a Reference Entity or Reference Entities which have been removed is specified to be unadjusted, such portion of the Notes will cease to be Credit Linked.

(k) ***Substitution***

On the occurrence of a Substitution Event in relation to a Reference Obligation or a Parallel Reference Obligation, the Issuer may replace the Reference Obligation or Parallel Reference Obligation (as applicable) with a "**Substitute Reference Obligation**" (as determined in accordance with the relevant Notional CDS) on providing written notice to Noteholders in accordance with Condition 16 (*Notices*).

(l) ***Succession***

If the Calculation Agent determines that, in relation to any Reference Entity or Parallel Reference Entity (the "**Affected Reference Entity**"), more than one

Successor to such Affected Reference Entity would be determined under the relevant Notional CDS, then:

- (i) in relation to Single Name CLNs, Basket CLNs and Index CLNs and Tranching CLNs after the occurrence of a Tranching CLN Trigger Event:
 - (A) the Affected Reference Entity will no longer be a Reference Entity (unless it is a Successor as described in (B) below);
 - (B) each of the Successors will be deemed to be a Reference Entity for the purposes of such Single Name CLN, Basket CLN, Index CLNs or Tranching CLN;
 - (C) (except in relation to Tranching CLNs in relation to which Fixed CLN Percentage is specified to be applicable) the Reference Entity Weighting or Equal Weighting Percentage (as applicable) applicable to each of the Successors shall be a percentage equal to the Reference Entity Weighting or Equal Weighting Percentage (as applicable) applicable to the original Reference Entity divided by the number of Successors;
 - (D) the Calculation Agent may, at its discretion, make any modifications to the terms of the Credit Linked Notes which may be required to preserve the economic effects of the Credit Linked Notes prior to the relevant succession (considered in the aggregate); and
 - (E) for the avoidance of doubt, a Reference Entity may, as a result of a succession, be represented multiple times in respect to different Relevant Portions.
- (ii) in relation to Tranching CLNs prior to the occurrence of a Tranching CLN Trigger Event:
 - (A) the Affected Reference Entity will no longer be a Reference Entity (unless it is a Successor as described in (B) below);
 - (B) each of the Successors will be a Reference Entity for the purposes of such Tranching CLN, and the Initial Weighting of each such Successor shall be a percentage equal to the Initial Weighting applicable to the original Reference Entity divided by the number of Successors;
 - (C) the Calculation Agent may, at its discretion, make any modifications to the terms of the Credit Linked Notes which may be required to preserve the economic effects of the Credit Linked Notes prior to the relevant succession (considered in the aggregate); and
 - (D) for the avoidance of doubt, a Reference Entity may, as a result of a succession, be represented multiple times in respect to different Relevant Portions.

(m) **Definitions**

Terms used in these Additional Terms for Credit Linked Notes but not defined in the Conditions shall have the meanings set out below or if not defined below, the 2014 ISDA Credit Derivatives Definitions, (as defined below):

"Adjusted Fair Market Value" means

- (i) in relation to any Relevant Portion of a Single Name CLN, Basket CLN or Index CLN (as applicable), as of any date, its fair market value, as of such date, disregarding the effect of any Credit Event (as defined in the 2014 ISDA Credit Derivatives Definitions) on the value of the Relevant Portion, less any costs, expenses, fees, or taxes incurred by the Issuer or any of its affiliates in respect of amending or liquidating any financial instruments or transactions entered into in connection with the Notes.
- (ii) in relation to any Relevant Portion of a Tranche CLN, zero;

"Auction Final Price" means the relevant auction final price as may be published by ISDA or any administrator of any auction coordinated by ISDA from time to time and that would be applicable to the Notional CDS;

"CDS Event Notice" means, in relation to any Reference Entity or Parallel Credit Reference Entity (as applicable), a written notice from the Calculation Agent to the Issuer stating that in the determination of the Calculation Agent an Event Determination Date would have occurred under the relevant Notional CDS;

"CDS Event Notice Date" means the date on which the Calculation Agent gives a CDS Event Notice to the Issuer;

"CDS Event Redemption Amount" means, in relation to a Relevant Portion of a Note in respect of which a CDS Event Notice has been delivered, either:

- (a) if Option A is specified (in paragraph 39(j)(vi) of the applicable Final Terms in relation to a Reference Entity and paragraph 39(k)(vii) of the applicable Final Terms in relation to a Parallel Credit Reference Entity), a cash amount equal to the product of:
 - (i) the Recovery Rate; and
 - (ii) the Adjusted Fair Market Value of such Relevant Portion as of the CDS Event Notice Date; and
 - (iii) the Credit Linked FX Factor; or
- (b) if Option B is specified (in paragraph 39(j)(vi) of the applicable Final Terms in relation to a Reference Entity and paragraph 39(k)(vii) of the applicable Final Terms in relation to a Parallel Credit Reference Entity), the sum of:

- (i) the product of (i) the outstanding notional amount of such Relevant Portion as of the CDS Event Notice Date, and (ii) the Recovery Rate; and
- (ii) any gain, loss, expenses, fee or taxes incurred by the Issuer or any of its affiliates in respect of amending or liquidating any financial instruments or transactions entered into in connection with such Relevant Portion as of the Credit Event Notice Date;

"CDS Event Redemption Date" means, in relation to the Relevant Portion of a Single Named CLN, Basket CLN and/or Index CLN relating to a Reference Entity or Parallel Credit Reference Entity (as applicable), either (i) the date falling three Business Days following the Settlement Date under the relevant Notional CDS, or (ii) the Maturity Date (subject to adjustment in accordance with Additional Term 4(c)(i)(D)), as specified in paragraph 39(j)(vii) of the applicable Final Terms in relation to a Reference Entity and paragraph 39(k)(viii) of the applicable Final Terms in relation to a Parallel Credit Reference Entity;

"CDS Valuation Date" means the date that is five Business Days after the Event Determination Date;

"Credit Derivatives Determinations Committee" means the relevant committee established by ISDA for the purposes of reaching certain resolutions in connection with credit derivatives transactions that would include the Notional CDS;

"Credit Linked FX Factor" means the Credit Linked FX Factor specified in the Final Terms, or if Credit Linked FX Factor is specified as Not Applicable in the applicable Final Terms, shall mean 100 per cent.;

"Event Determination Date" shall have the meaning given such term in the Notional CDS;

"Fixed Recovery Rate" means in relation to any Reference Entity or Parallel Credit Reference Entity (as applicable) the percentage specified as such in the applicable Final Terms;

"Full Quotation" means each firm bid quotation (expressed as a percentage of the outstanding principal balance of the Reference Obligation or Parallel Reference Obligation (as applicable)) obtained from a Relevant Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligations or Parallel Reference Obligations (as applicable) the case may be, with an outstanding principal balance equal to the Quotation Amount;

"General Recovery Rate" means in relation to any Reference Entity or Parallel Credit Reference Entity (as applicable), the Auction Final Price or, if the Calculation Agent determines no relevant Auction will be held, the Final Price (as applicable) that would be applicable under the relevant Notional CDS if Cash Settlement were the applicable Fallback Settlement Method and the Reference Obligation or Parallel Reference Obligation (as applicable) was any one or more

Obligations, as selected by the Calculation Agent in its sole and absolute discretion, that would have constituted Deliverable Obligations in respect of the Notional CDS, subject, if applicable, to the Recovery Rate Gearing specified in the Final Terms;

"Initial Weighting" means, in relation to any Series of Notes, the weighting assigned to a specific Reference Entity specified as such in the applicable Final Terms, or if **"Equal Initial Weighting"** is specified to be applicable, the Initial Weighting for each Reference Entity will be an equally weighted percentage portion of the Credit Linked Portion;

"Interest Accrual Cessation Date" means either (i) the Interest Payment Date immediately preceding the Event Determination Date or, in the case of an Event Determination Date occurring during the first Interest Period, the Interest Commencement Date, (ii) the date specified in the CDS Event Notice as the date on which the Credit Event triggering the relevant Event Determination Date (each term as defined in the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc.) occurred, as specified in the Final Terms or (iii) the CDS Event Redemption Date;

"ISDA Credit Derivatives Definitions" means the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as may be further supplemented from time to time as of the Issue Date; and as may be further supplemented or amended after the Issue Date in accordance with any industry protocols;

"Market Value" means, with respect to a Reference Obligation or Parallel Reference Obligation (as applicable) on the CDS Valuation Date:

- (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;
- (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount as determined by the Calculation Agent on the next Business

Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and

- (f) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the tenth Business Day following the applicable CDS Valuation Date the Market Value shall be any Full Quotation obtained from a Relevant Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation or Parallel Reference Obligation (as applicable), as the case may be, obtained from Relevant Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day;

"Notional CDS" means, in relation to any Reference Entity or Parallel Credit Reference Entity, as applicable, a notional credit derivative transaction entered into on market standard terms:

- (a) incorporating the ISDA Credit Derivatives Definitions;
- (b) incorporating any supplement incorporated as standard in respect of the relevant Reference Entity and/or the type of transaction (including, but not limited to Additional Provisions for Senior Non-Preferred Reference Obligations published on December 8, 2017);
- (c) referencing obligations of the Seniority Level specified in paragraph 39(j)(ii) of the applicable Final Terms in relation to a Reference Entity and paragraph 39(k)(iv) of the applicable Final Terms in relation to a Parallel Credit Reference Entity (or following the occurrence of a Reference Obligation Replacement Event, referencing the Replacement Seniority Level);
- (d) having a trade date that is the same date as the Issue Date of the Notes and a scheduled termination date that is the same date as the Maturity Date of the Notes;
- (e) the remaining terms as to credit linkage are consistent with the terms of such Credit Linked Note as it relates to such Reference Entity or Parallel Credit Reference Entity (as applicable); and
- (f) under which any permitted determinations, elections or notices shall be made or deemed sent at the discretion of the Calculation Agent,

as determined by the Calculation Agent;

"Parallel Credit Reference Entity" means, in relation to any Series of Notes, an entity specified as such in the applicable Final Terms or any Successor thereto;

"Parallel Reference Obligation" means, in relation to any Series of Notes, any obligation specified as such in paragraph 39(k)(ii) of the applicable Final Terms, or if a Substitute Reference Obligation is determined in relation to such Parallel Reference Obligation, such Substitute Reference Obligation;

"Quotation" means, in respect of a Reference Obligation or Parallel Reference Obligation (as applicable) each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Relevant CDS Valuation Date in the manner that follows:

- (a) the Calculation Agent shall attempt to obtain Full Quotations with respect to each Relevant CDS Valuation Date from five or more Relevant Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a CDS Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the such CDS Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Relevant Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation;
- (b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the Relevant CDS Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Relevant Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation or Parallel Reference Obligation (as applicable) obtained from Relevant Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day;
- (c) The Calculation Agent shall determine based on then current market practice in the market of the Reference Obligation or Parallel Reference Obligation (as applicable) whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination; and
- (b) if any Quotation obtained with respect to an accreting obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the outstanding principal balance of the Reference Obligation or Parallel Reference Obligation (as applicable);

"Quotation Amount" means with respect to a Reference Obligation or Parallel Reference Obligation (as applicable), the amount specified in the Final Terms (which may be specified by reference to an amount in a currency or by reference to Representative Amount) or, if no amount is so specified an amount that is

representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent;

"Recovery Rate" means:

- (a) General Recovery Rate;
- (b) Specific Recovery Rate;
- (c) Zero Recovery Rate; and
- (d) Fixed Recovery Rate,

so specified in paragraph 39(d) of the applicable Final Terms in relation to a Reference Entity and paragraph 39(k)(iii) of the applicable Final Terms in relation to a Parallel Credit Reference Entity;

"Recovery Rate Gearing", if applicable, the percentage by which the Recovery Rate is multiplied (as specified in paragraph 39(j)(iv) of the applicable Final Terms in relation to a Reference Entity and paragraph 39(k)(vi) of the applicable Final Terms in relation to a Parallel Credit Reference Entity);

"Reference Entity" means, in relation to any Series of Notes, each entity specified as such in the applicable Final Terms or any Successor(s) thereto (together being the **"Reference Entities"**);

"Reference Entity Removal Date" means the date on which a Reference Entity will be removed, as specified in the applicable Final Terms;

"Reference Entity Weighting" has the meaning set out in Additional Term 1.2;

"Reference Obligation" means, in relation to any Series of Notes, any obligation specified as such in paragraph 39(j)(i) of the applicable Final Terms, or if a Substitute Reference Obligation is determined in relation to such Reference Obligation, such Substitute Reference Obligation;

"Reference Obligation Replacement Event" means circumstances have arisen which in the opinion of the Calculation Agent would make it impossible or impractical to maintain a credit derivative transaction referencing obligations of the level of seniority initially set out in the Final Terms;

"Replacement Seniority Level" means, the level of seniority the Calculation Agent, acting reasonably and taking into account all relevant factors (including any common or established market practice), deems to be most appropriate to replace the originally specified level of seniority following the occurrence of a Reference Obligation Replacement Event;

"Relevant Dealer" means, a dealer in obligations of the type of the Reference Obligation, as determined by the Calculation Agent;

"Remaining Reference Entity" means, in relation to any Series of Notes, each Reference Entity in relation to which no CDS Event Notice has been delivered on the Tranche CLN Trigger Event Date;

"Specific Recovery Rate" means in relation to any Reference Entity and a specified Reference Obligation, or a Parallel Credit Reference Entity and a specified Parallel Reference Obligation (as applicable), a percentage determined by reference to the Market Value of such Reference Obligation or Parallel Reference Obligation (as applicable) as determined by the Calculation Agent, subject, if applicable, to the Recovery Rate Gearing specified in the Final Terms;

"Successor" means, in relation to a Reference Entity or Parallel Reference Entity, the entity or each of the entities which the Calculation Agent determines would be a successor to such entity under the relevant Notional CDS;

"Substitution Event" means the determination by the Credit Derivatives Determinations Committee or the Calculation Agent (as applicable) that any one or more of the following events has occurred:

- (a) the original Reference Obligation or Parallel Reference Obligation (as applicable) is redeemed in whole;
- (b) a substantial reduction of the aggregate amounts due under the original Reference Obligation or Parallel Reference Obligation (as applicable); or
- (c) for any reason, other than due to the delivery of a CDS Event Notice, the original Reference Obligation or Parallel Reference Obligation (as applicable) is no longer an obligation of the Reference Entity or Parallel Credit Reference Entity (as applicable);

"Tranche CLN Trigger Event" means that CDS Event Notices have been delivered in relation to a number of Reference Entities which together comprise a percentage of the total number of Reference Entities which is greater than or equal to the Tranche CLN Trigger Percentage, as determined by the Calculation Agent;

"Tranche CLN Trigger Event Date" means the CDS Event Notice Date in relation to the CDS Event Notice giving rise to the occurrence of a Tranche CLN Trigger Event;

"Tranche CLN Trigger Percentage" means the percentage specified as such in the applicable Final Terms;

"Weighted Average Quotation" means, in accordance with the bid quotations provided by the Relevant Dealers, the weighted average of firm quotations obtained from the Relevant Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation or Parallel Reference Obligation (as applicable) with an outstanding principal balance of as large a size as available but less than the Quotation Amount (but of a size equal to USD1,000,000 (or its equivalent in the relevant currency of the Reference Obligation or Parallel Reference Obligation (as applicable)) or, if

quotations of such size are not available, quotations as near in size thereto as practicable) that in the aggregate are approximately equal to the Quotation Amount; and

"Zero Recovery Rate" means in relation to any Reference Entity or Parallel Credit Reference Entity (as applicable), zero.

SCHEDULE 2
FORMS OF GLOBAL AND DEFINITIVE NOTES, RECEIPTS, COUPONS AND TALONS

PART 1
FORM OF TEMPORARY BEARER GLOBAL NOTE

[ANY UNITED STATES PERSON (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.]¹

INVESTEC BANK LIMITED
(the "**Issuer**")

*(incorporated with limited liability under the laws of the Republic of South Africa
with registered number 1969/004763/06)*

TEMPORARY BEARER GLOBAL NOTE

This Note is a Temporary Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the "**Final Terms**"), a copy of which is annexed hereto. The Notes are unsecured. References herein to the Conditions shall be to the General Terms and Conditions of the Notes [and the applicable Terms for [Multi Underlying Linked Notes/Equity-Linked Notes/Index-Linked Notes/Fund Linked Notes][,/ and] Inflation Linked Notes][,/ and] [Combined Underlying Notes] [and/or Additional Terms for Credit Linked Notes]] as set out in Schedule 1 to the Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated trust deed dated 17 December 2020 (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes.

For value received, the Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under

¹ Delete where the original maturity of the Notes is 365 days or less.

the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Principal Paying Agent at One Canada Square, London E14 5AL or such other specified office as may be specified for this purpose in accordance with the Conditions or at the specified office of any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment, purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment. The nominal amount from time to time of this Global Note and of the Notes represented by this Global Note following any such redemption, payment of an instalment or purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered in the relevant column in Part 2, 3 or 4 of Schedule One hereto or in Schedule Two hereto.

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or Euroclear Bank SA/NV ("**Euroclear**") a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not (unless upon due presentation of this Global Note for exchange, delivery of the appropriate number of Definitive Notes (together, if applicable, with the Receipts, Coupons and Talons appertaining thereto in or substantially in the forms set out in Parts 3, 4, 5 and 6 of Schedule 2 to the Trust Deed) or, as the case may be, issue and delivery (or, as the case may be, endorsement) of the Permanent Bearer Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment hereon due on or after the Exchange Date.

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date, this Global Note may be exchanged (free of charge) in whole or in part for, as specified in the Final Terms, either Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Notes) or a Permanent Bearer Global Note in or substantially in the form set out in Part 2 of Schedule 2 to the Trust Deed (together with the Final Terms attached thereto) upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the Final Terms.

If Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent

Bearer Global Note, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons pursuant to the terms hereof.

Presentation of this Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London at the office of the Principal Paying Agent specified above. The Issuer shall procure that Definitive Bearer Notes or (as the case may be) the Permanent Bearer Global Note shall be so issued and delivered in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to the Principal Paying Agent. On an exchange of part only of this Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged. On any exchange of this Global Note for a Permanent Bearer Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in Parts 3, 4, 5 and 6 (as applicable) of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

This Global Note and all non-contractual obligations arising out of or in connection with it are governed by English law (save that Conditions 3.2 – 3.5 (if, and to the extent, applicable) are governed by South African law).

A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

This Global Note shall not be valid unless authenticated by The Bank of New York Mellon as Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Note to be signed by persons duly authorised on its behalf.

Issued as of the Issue Date.

INVESTEC BANK LIMITED

By:
Duly Authorised

INVESTEC BANK LIMITED

By:
Duly Authorised

Authenticated without recourse, warranty or liability by
THE BANK OF NEW YORK MELLON
as Principal Paying Agent.

By:
Authorised Officer

PART I

INTEREST PAYMENTS

70-40754199

PART II

PAYMENT OF INSTALMENT AMOUNTS

[illegible]

* See most recent entry in Part 2, 3 or 4 or Schedule Two in order to determine this amount.

**PART III
REDEMPTIONS**

| Date made | Total amount of principal payable | Amount of principal paid | Remaining nominal amount of this Global Note following such redemption* | Confirmation of redemption by or on behalf of the Issuer |
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* See most recent entry in Part 2, 3 or 4 or Schedule Two in order to determine this amount.

PART IV PURCHASES AND CANCELLATIONS

[illegible]

* See most recent entry in Part 2, 3 or 4 or Schedule Two in order to determine this amount.

SCHEDULE TWO

EXCHANGES FOR DEFINITIVE BEARER NOTES OR PERMANENT BEARER GLOBAL NOTE

The following exchanges of a part of this Global Note for Definitive Bearer Notes or a part of a Permanent Bearer Global Note have been made:

| Date made | Nominal amount of this Global Note exchanged for Definitive Bearer Notes or a part of a Permanent Bearer Global Note | Remaining nominal amount of this Global Note following such exchange* | Notation made by or on behalf of the Issuer |
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* See most recent entry in Part 2, 3 or 4 or Schedule One or in this Schedule Two in order to determine this amount.

PART 2
FORM OF PERMANENT BEARER GLOBAL NOTE

[ANY UNITED STATES PERSON (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.]²

INVESTEC BANK LIMITED

(the "**Issuer**")

*(incorporated with limited liability under the laws of the Republic of South Africa
with registered number 1969/004763/06)*

PERMANENT BEARER GLOBAL NOTE

This Note is a Permanent Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the "**Final Terms**"), a copy of which is annexed hereto. The Notes are unsecured. References herein to the Conditions shall be to the General Terms and Conditions of the Notes [and the applicable Terms for [Multi Underlying Linked Notes/Equity-Linked Notes/Index-Linked Notes/Fund Linked Notes][,/ and] Inflation Linked Notes][,/ and] [Combined Underlying Notes] [and/or Additional Terms for Credit Linked Notes]] as set out in Schedule 1 to the Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions an amended and restated trust deed dated 17 December 2020 (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes.

For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Principal Paying Agent at One Canada Square, London E14 5AL, or such other specified office as may be specified for this purpose in accordance with the Conditions or at the specified office of any of the other Paying Agents located outside the

² Delete where the original maturity of the Notes is 365 days or less.

United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment, purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment, purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment, purchase and cancellation the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment. The nominal amount from time to time of this Global Note and of the Notes represented by this Global Note following any such redemption, payment of an instalment, purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One hereto or in Schedule Two hereto.

Where TEFRA D is specified in the applicable Final Terms, the Notes will initially have been represented by a Temporary Bearer Global Note. On any exchange of such Temporary Bearer Global Note issued in respect of the Notes for this Global Note or any part hereof, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Bearer Global Note so exchanged.

This Global Note may be exchanged (free of charge) in whole, but not in part, for security printed Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons in or substantially in the forms set out in Parts 3, 4, 5 and 6 of 2 to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Bearer Notes) either, as specified in the applicable Final Terms:

- (a) upon not less than 60 days' written notice being given to the Principal Paying Agent by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") (acting on the instructions of any holder of an interest in this Global Note); or
- (b) upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (i) an Event of Default has occurred and is continuing;
- (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative or successor clearing system satisfactory to the Trustee is available; or

- (iii) the Issuer has or will become subject to adverse tax consequences as a result of legislative changes in the domicile of the Issuer which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two directors of the Issuer is given to the Trustee.

If this Global Note is exchangeable following the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 15 upon the occurrence of such Exchange Event; and
- (B) Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange.

Any such exchange shall occur on a date specified in the notice not more than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Definitive Bearer Notes for the total nominal amount of Notes represented by this Global Note.

Any such exchange as aforesaid will be made upon presentation of this Global Note by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London at the office of the Principal Paying Agent specified above.

The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note. Upon exchange of this Global Note for Definitive Bearer Notes, the Principal Paying Agent shall cancel it or procure that it is cancelled.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in Parts 3, 4, 5 and 6 (as applicable) of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

This Global Note and all non-contractual obligations arising out of or in connection with it are governed by English law (save that Conditions 3.2 – 3.5 (if, and to the extent, applicable) are governed by South African law).

A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

This Global Note shall not be valid unless authenticated by The Bank of New York Mellon as Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Note to be signed by persons duly authorised on its behalf.

Issued as of the Issue Date.

INVESTEC BANK LIMITED

By:
Duly Authorised

INVESTEC BANK LIMITED

By:
Duly Authorised

Authenticated without recourse, warranty or liability by
THE BANK OF NEW YORK MELLON
as Principal Paying Agent.

By:
Authorised Officer

PART I

INTEREST PAYMENTS

70-40754199

PART II
PAYMENT OF INSTALMENT AMOUNTS

| Date made | Total amount of Instalment Amounts payable | Amount of Instalment Amounts paid | Remaining nominal amount of this Global Note following such payment* | Confirmation of payment by or on behalf of the Issuer |
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* See most recent entry in Part 2, 3 or 4 or Schedule Two in order to determine this amount.

**PART III
REDEMPTIONS**

| Date made | Total amount of principal payable | Amount of principal paid | Remaining nominal amount of this Global Note following such redemption* | Confirmation of redemption by or on behalf of the Issuer |
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* See most recent entry in Part 2, 3 or 4 or Schedule Two in order to determine this amount.

PART IV PURCHASES AND CANCELLATIONS

[illegible]

* See most recent entry in Part 2, 3 or 4 or Schedule Two in order to determine this amount.

SCHEDULE TWO

EXCHANGES

[illegible]

* See most recent entry in Part 2, 3 or 4 of Schedule One or in this Schedule Two in order to determine this amount.

PART 3
FORM OF DEFINITIVE BEARER NOTE

[ANY UNITED STATES PERSON (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.]³

INVESTEC BANK LIMITED

(the "**Issuer**")

*(incorporated with limited liability under the laws of the Republic of South Africa
with registered number 1969/004763/06)*

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer ("**Notes**"). The Notes are unsecured. References herein to the "**Conditions**" shall be to the General Terms and Conditions [and the applicable Terms for [Multi Underlying Linked Notes/Equity-Linked Notes/Index-Linked Notes/Fund Linked Notes][,/ and] Inflation Linked Notes][,/ and] [Combined Underlying Notes] [and/or Additional Terms for Credit Linked Notes]] [endorsed hereon/set out in Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented, replaced and modified by the relevant information appearing in the Final Terms (the "**Final Terms**") endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, such information will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated trust deed dated 17 December 2020 (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes.

For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on [each Instalment Date and] the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable on redemption of this Note and to pay interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note shall not be valid unless authenticated by The Bank of New York Mellon as Principal Paying Agent.

³ Delete where the original maturity of the Notes is 365 days or less.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

Issued as of the Issue Date.

INVESTEC BANK LIMITED

By:
Duly Authorised

INVESTEC BANK LIMITED

By:
Duly Authorised

Authenticated by
THE BANK OF NEW YORK MELLON
as Principal Paying Agent.

By:
Authorised Officer

[Conditions]

[Conditions to be as set out in Schedule 1 to this Amended and Restated Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange]

Final Terms

[Here to be set out the text of the relevant information supplementing, replacing or modifying the Conditions which appear in the Final Terms relating to the Notes]

**PART 4
FORM OF RECEIPT**

[Face of Receipt]

INVESTEC BANK LIMITED

**[Specified Currency and Nominal Amount of Tranche]
NOTES DUE
[Year of Maturity]**

Series No. []

[ANY UNITED STATES PERSON (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.]⁴

Receipt for the sum of [] being the instalment of principal payable in accordance with the General Terms and Conditions [and the applicable Terms for [Multi Underlying Linked Notes/Equity-Linked Notes/Index-Linked Notes/Fund Linked Notes][,/ and] Inflation Linked Notes][,/ and] [Combined Underlying Notes] [and/or Additional Terms for Credit Linked Notes]] applicable to the Note to which this Receipt appertains (the "**Conditions**") on [].

The Issuer's obligations in respect of this Receipt are unsecured.

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

INVESTEC BANK LIMITED

By:

⁴ Delete where the original maturity of the Notes is 365 days or less.

PART 5
FORM OF COUPON

[Face of Coupon]

[ANY UNITED STATES PERSON (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.]⁵

INVESTEC BANK LIMITED

**[Specified Currency and Nominal Amount of Tranche]
NOTES DUE**

[Year of Maturity]

Series No. []

[Coupon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].⁶ The Issuer's obligations in respect of this Coupon are unsecured.

Part A

[For Fixed Rate Notes:

This Coupon is payable to bearer, separately Coupon for
negotiable and subject to the General Terms
and Conditions [and the applicable Terms []
for [Multi Underlying Linked Notes/Equity-
Linked Notes/Index-Linked Notes/Fund due on [], []
Linked Notes][,/ and] Inflation Linked
Notes][,/ and] [Combined Underlying
Notes] [and/or Additional Terms for Credit
Linked Notes]] of the said Notes.

Part B

[For Floating Rate Notes:

Coupon for the amount due in accordance
with the Terms and Conditions [and the
applicable Terms for [Multi Underlying
Linked Notes/Equity-Linked Notes/Index-
Linked Notes/Fund Linked Notes][,/ and]
Inflation Linked Notes][,/ and] [Combined
Underlying Notes] [and/or Additional

⁵ Delete where the original maturity of the Notes is 365 days or less.

⁶ Delete where the Notes are all of the same denomination.

Terms for Credit Linked Notes]] endorsed on, attached to or incorporated by reference into the said Notes on [the Interest Payment Date falling in [] []/[]].

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions [and the applicable Terms for [Multi Underlying Linked Notes/Equity-Linked Notes/Index-Linked Notes/Fund Linked Notes][,/ and] Inflation Linked Notes][,/ and] [Combined Underlying Notes] [and/or Additional Terms for Credit Linked Notes]], under which it may become void before its due date.]

PART 6
FORM OF TALON

[*Face of Talon*]

INVESTEC BANK LIMITED

[Specified Currency and Nominal Amount of Tranche]
NOTES DUE
[Year of Maturity]

Series No. []

[ANY UNITED STATES PERSON (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.]⁷

[Talon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]]⁸ The Issuer's obligations in respect of this Talon are unsecured.

On and after [] further Coupons [and a further Talon]⁹ appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the General Terms and Conditions endorsed on the Note to which this Talon appertains.

⁷ Delete where the original maturity of the Notes is 365 days or less.

⁸ Delete where the Notes are all of the same denomination.

⁹ Not required on last Coupon sheet.

[Reverse of Receipts, Coupons and Talons]

PRINCIPAL PAYING AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

LUXEMBOURG PAYING AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch Vertigo Building, Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

and/or such other or further Principal Paying Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

PART 7
FORM OF REGISTERED GLOBAL NOTE

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

*[In the case of any Tranche of Subordinated Notes which is issued by the Issuer in compliance with the Regulatory Capital Requirements applicable to such Subordinated Capital Notes and which the Issuer has specified in the Final Terms are issued as Subordinated Capital Notes, the Registered Global Note and each definitive Note will bear such legend as is required under the Regulatory Capital Requirements relating to such Subordinated Capital Notes.]*¹⁰

INVESTEC BANK LIMITED
(the "Issuer")

*(incorporated with limited liability under the laws of the Republic of South Africa
with registered number 1969/004763/06)*

REGISTERED GLOBAL NOTE

The Issuer hereby certifies that [] is, at the date hereof, entered in the Register as the holder of the aggregate Nominal Amount of [] of a duly authorised issue of Notes of the Issuer (the "Notes") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the "Final Terms"), a copy of which is annexed hereto. The Notes are unsecured. References herein to the Conditions shall be to the Terms and Conditions of the Notes [and the applicable Terms for [Multi Underlying Linked Notes/Equity-Linked Notes/Index-Linked Notes/Fund Linked Notes][, / and] Inflation Linked Notes][, / and] [Combined Underlying Notes] [and/or Additional Terms for Credit Linked Notes]] as set out in Schedule 1 to the Trust Deed (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated trust deed dated 17 December 2020 (as modified and/or supplemented and/or

¹⁰ Insert for all Subordinated Capital Notes

restated from time to time, the "**Trust Deed**") and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, agrees to pay to such registered holder on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Registrar at One Canada Square, London E14 5AL or such other specified office as may be specified for this purpose in accordance with the Conditions.

On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

This Global Note may be exchanged in whole, but not in part, for Definitive Registered Notes without Receipt, Coupons or Talons attached only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (a) an Event of Default has occurred and is continuing;
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative or successor clearing system satisfactory to the Trustee is available; or
- (c) the Issuer has or will become subject to adverse tax consequences as a result of legislative changes in the domicile of the Issuer which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two directors of the Issuer is given to the Trustee.

If this Global Note is exchangeable following the occurrence of an Exchange of Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 15 upon the occurrence of such Exchange Event; and
- (ii) Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Registrar

requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions hereof and of the amended and restated agency agreement dated [•] 2020 (as amended and/or supplemented and/or restated from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any exchange or transfer as aforesaid pursuant to which either (A) Notes represented by this Global Note are no longer to be so represented or (B) Notes not so represented are to be so represented details of such exchange or transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the following two paragraphs, until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Notes in the form set out in Part 8 of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

This Global Note and all non-contractual obligations arising out of or in connection with it are governed by English law (save that Conditions 3.2 – 3.5 (if applicable) are governed by South African law).

This Global Note shall not be valid unless authenticated by The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar.

A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

Issued as of the Issue Date.

INVESTEC BANK LIMITED

By:
Duly Authorised

INVESTEC BANK LIMITED

By:
Duly Authorised

Authenticated by
THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
as Registrar

By:
Authorised Officer

PART 8
FORM OF DEFINITIVE REGISTERED NOTE

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

*[In the case of any Tranche of Subordinated Notes which is issued by the Issuer in compliance with the Regulatory Capital Requirements applicable to such Subordinated Capital Notes and which the Issuer has specified in the Final Terms are issued as Subordinated Capital Notes, the Registered Global Note and each definitive Note will bear such legend as is required under the Regulatory Capital Requirements relating to such Subordinated Capital Notes.]*¹¹

INVESTEC BANK LIMITED
(the "Issuer")

*(incorporated with limited liability under the laws of the Republic of South Africa
with registered number 1969/004763/06)*

[Specified Currency and Nominal Amount of Tranche]
NOTES DUE

[Year of Maturity]

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer. This Note is unsecured. References herein to the Conditions shall be to the Terms and Conditions [and the applicable Terms for [Multi Underlying Linked Notes/Equity-Linked Notes/Index-Linked Notes/Fund Linked Notes][,./ and] Inflation Linked Notes][,./ and] [Combined Underlying Notes] [and/or Additional Terms for Credit Linked Notes]] [endorsed hereon/set out in Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon] as supplemented, replaced and modified by the relevant information appearing in the Final Terms (the "**Final Terms**") endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated trust deed dated 17 December 2020 (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes.

¹¹ Insert for all Subordinated Capital Notes

THIS IS TO CERTIFY that [] is/are the registered holder(s) of one or more of the above-mentioned Notes and is/are entitled on the Maturity Date, or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note and all non-contractual obligations arising out of or in connection with it are governed by English law (save that Conditions 3.2 – 3.5 (if applicable) are governed by South African law).

This Note shall not be valid unless authenticated by The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

Issued as of the Issue Date.

INVESTEC BANK LIMITED

By:
Duly Authorised

INVESTEC BANK LIMITED

By:
Duly Authorised

Authenticated by
THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
as Registrar

By:
Authorised Officer

FORM OF TRANSFER OF REGISTERED NOTE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such nominal amount of this Note in the register maintained by INVESTEC BANK LIMITED with full power of substitution.

Signature(s)

Date:

N.B.: This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

[Conditions]

[Conditions to be as set out in Schedule 1 to this Amended and Restated Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange].

Final Terms

[Here to be set out text of the relevant information supplementing, replacing or modifying the Conditions which appear in the Final Terms relating to the Notes.]

SCHEDULE 3 PROVISIONS FOR MEETINGS OF NOTEHOLDERS

DEFINITIONS

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

"Block Voting Instruction" means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Bearer Notes (whether in definitive form or represented by a Global Note) or Registered Notes represented by a Global Note or Definitive Registered Notes which are held in an account with any Clearing System (in each case not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Bearer Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each Noteholder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate nominal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **"proxy"**) is or are authorised and instructed by such Paying Agent to

cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

"Clearing System" means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer, holder or (directly or through a nominee) registered owner of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of subclause 1.2(e) shall apply to this definition;

"Eligible Person" means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of a Bearer Note in definitive form;
- (b) a holder of a Registered Note in definitive form which is not held in an account with any Clearing System;
- (c) a bearer of any Voting Certificate;
- (d) a proxy specified in any Block Voting Instruction; and
- (e) a proxy appointed by a holder of a Registered Note in definitive form which is not held in an account with any Clearing System;

"Extraordinary Resolution" means:

- (a) a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority consisting of not less than three-fourths of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Noteholders of not less than 90% of the nominal amount of the Notes which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders;

"Ordinary Resolution" means:

- (a) a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Noteholders of not less than a clear majority in nominal amount of the Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders;

"Voting Certificate" means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof Bearer Notes (whether in definitive form or represented by a Global Note) or Registered Notes represented by a Global Note or Definitive Registered Notes which are held in an account with any Clearing System (in each case not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (i) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
 - (ii) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;
- (b) the conclusion of the meeting specified in such Voting Certificate; and

"24 Hours" means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

"48 Hours" means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of **"Clear Days"** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "meeting" shall, where the context so permits, include any relevant adjourned meeting.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2. A holder of a Bearer Note (whether in definitive form or represented by a Global Note) or a Registered Note represented by a Global Note or a Definitive Registered Note which is held in an account with any Clearing System may require the issue by a Paying

Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

For the purposes of paragraph 3, the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the Noteholder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Bearer Notes have been deposited or the person holding Notes to the order or under the control of such Paying Agent or the Clearing System in which such Bearer Notes have been blocked shall be deemed for such purposes not to be the Noteholder of those Notes.

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

3.

(a) Definitive Bearer Notes not held in a Clearing System – Voting Certificate

A holder of a Bearer Note in definitive form which is not held in an account with any Clearing System (not being a Bearer Note in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) may obtain a Voting Certificate in respect of such Bearer Note from a Paying Agent subject to such Noteholder having procured that such Bearer Note is deposited with such Paying Agent or (to the satisfaction of such Paying Agent) is held to its order or under its control upon terms that no such Bearer Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Voting Certificate; and
- (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same.

(b) Global Notes and definitive Bearer and Registered Notes held in a Clearing System – Voting Certificate

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3(a)(d)) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such Noteholder's interest in the Note is held specifying by name a person (an "**Identified Person**") (which need not be the Noteholder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant

Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such Noteholder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the nominal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(c) **Definitive Bearer Notes not held in a Clearing System – Block Voting Instruction**

A holder of a Bearer Note in definitive form which is not held in an account with any Clearing System (not being a Bearer Note in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) may require a Paying Agent to issue a Block Voting Instruction in respect of such Bearer Note by depositing such Bearer Note with such Paying Agent or (to the satisfaction of such Paying Agent) by procuring that, not less than 48 Hours before the time fixed for the relevant meeting, such Bearer Note is held to the Paying Agent's order or under its control, in each case on terms that no such Bearer Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Block Voting Instruction; and
- (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited or held Bearer Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(g) hereof of the necessary amendment to the Block Voting Instruction;

and instructing the Paying Agent that the vote(s) attributable to the Bearer Note or Bearer Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment.

(d) **Global Notes and definitive Bearer and Registered Notes held in a Clearing System – Block Voting Instruction**

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such Noteholder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the nominal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(e) **Registered Notes in definitive form but not held in a Clearing System – appointment of proxy**

(i) A holder of Registered Notes in definitive form and not held in an account with any Clearing System may, by an instrument in writing in the English language (a "**form of proxy**") signed by the Noteholder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent not less than 48 Hours before the time fixed for the relevant meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any meeting.

(ii) Any proxy appointed pursuant to subparagraph (i) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the Noteholder of the Registered Notes to which such appointment relates and the Noteholders of the Registered Notes shall be deemed for such purposes not to be the Noteholder.

(f) Each Block Voting Instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent, and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the relevant Transfer Agent at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote, and in default the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with the Trustee before the commencement of the meeting but the

Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.

- (g) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant Noteholder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the Noteholder thereof (in the case of a proxy appointed pursuant to paragraph 3(e)) by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

4. The Issuer or the Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Noteholders of not less than 5% in nominal amount of the Notes of any Series for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Trustee of the day, time and place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve in writing.
5. At least 21 days' notice specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting in the manner provided by the Conditions. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the Noteholders of such resolution, if passed. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer).
6. A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-twentieth of the nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate more than 75% in nominal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to Clause 20 and Clause 24, only be capable of being effected after having been approved by Extraordinary Resolution) namely:
- (a) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or the date of maturity or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;
 - (b) alteration of the currency in which payments under the Notes and Coupons are to be made;
 - (c) alteration of the denomination of the Notes;
 - (d) alteration of the majority required to pass an Extraordinary Resolution;
 - (e) the sanctioning of any such scheme or proposal or substitution as is described in paragraphs 19(i) and (j);
 - (f) alteration of this proviso or the proviso to paragraph 9; and
 - (g) (in the case of Subordinated Notes) modification of the provisions regarding subordination in Clause 7 and Condition 3,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the nominal amount of the Notes for the time being outstanding.

8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such

longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.

9. At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 7 shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.
10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Trustee or any Eligible Person (whatever the amount of the Notes so held or represented by him).
12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Trustee, its lawyers and financial advisers, any director or officer of the Issuer, its lawyers and financial advisers, any director or officer of any of the Paying Agents and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in clause 1.
17. At any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each U.S.\$1 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of Noteholders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate), in nominal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any Block Voting Instruction or form of proxy need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.
19. A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (but, other than to the extent permitted by applicable law, in the case of paragraph 19(f), an Extraordinary Resolution Adopted at a Meeting pursuant to section 43(6)(b) of the SA Companies Act only) (subject to the provisions relating to quorum contained in paragraphs 7 and 9) namely:
 - (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any Appointee and the Noteholders and Couponholders or any of them.
 - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders, the Couponholders or the Issuer against any other or others of them or against any of their property whether such rights arise under this Trust Deed or otherwise.
 - (c) Power to assent to any modification of the provisions of this Trust Deed which is proposed by the Issuer, the Trustee or any Noteholder.
 - (d) Power to give any authority or sanction which under the provisions of this Trust Deed is required to be given by Extraordinary Resolution.

- (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
 - (f) Power to approve of a person to be appointed a trustee or co-trustee and power to remove any trustee or trustees for the time being of this Trust Deed.
 - (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under this Trust Deed.
 - (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
 - (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Registered Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively.
 - (j) Power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed.
20. Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Trust Deed shall be binding upon all the Noteholders whether or not present or whether or not represented at such meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 16 by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.
21. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

22.

- (a) If and whenever the Issuer has issued and has outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
 - (i) a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
 - (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
 - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the Notes of one Series or group of Series so affected and the Noteholders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the Noteholders of the Notes of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and Noteholders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (b) If the Issuer has issued and has outstanding Notes which are not denominated in U.S dollars, or in the case of any meeting of Notes of more than one currency, the nominal amount of such Notes shall
 - (i) for the purposes of paragraph 4, be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
 - (ii) for the purposes of paragraphs 7, 9 and 17 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

In such circumstances, on any poll each person present shall have one vote for each U.S.\$1 (or such other U.S. dollar amount as the Trustee may in its absolute discretion stipulate) in nominal amount of the Notes (converted as above) which he holds or represents.

23. Subject to all other provisions of this Trust Deed the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but

without the consent of the Issuer, the Noteholders or the Couponholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion reasonably think fit (including, without limitation, (i) the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods and (ii) any specific regulations for the holding of meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meetings). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to Noteholders in accordance with Condition 16 at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.

SIGNATORIES

The Issuer

EXECUTED as a **DEED** by)
INVESTEC BANK LIMITED)
acting by:)



...**Susan Elizabeth Nellan**.....
Authorised Signatory



Annerie Botha

.....
Authorised Signatory

The Trustee

EXECUTED as a **DEED** by)
BNY MELLON CORPORATE)
TRUSTEE SERVICES LIMITED)
acting by two Directors:)

.....
Director

.....
Director

SIGNATORIES

The Issuer

EXECUTED as a **DEED** by)
INVESTEC BANK LIMITED)
acting by:)

.....
Authorised Signatory

.....
Authorised Signatory

The Trustee

EXECUTED as a **DEED** by)
BNY MELLON CORPORATE)
TRUSTEE SERVICES LIMITED)
acting by two Directors:)

.....
Director

 Justen Bersin
Authorised Signatory **JUSTEN BERSIN**
.....

Director

 **Digitally signed**
MICHAEL LEE **by Michael Lee**
AUTHORISED SIGNATORY

.....
Director