BIL BANQUE INTERNATIONALE À LUXEMBOURG

1856

BASE PROSPECTUS

BANQUE INTERNATIONALE À LUXEMBOURG, *SOCIÉTÉ ANONYME*

(Incorporated with limited liability in Luxembourg)

Programme for the issue of Structured Notes, Certificates and Warrants

Banque Internationale à Luxembourg, *société anonyme* (the "**Bank**", "**Issuer**" or "**BIL**") entered into a Programme for the issue of Structured Notes, Certificates and Warrants (the "**Programme**") and issued this base prospectus (the "**Base Prospectus**") on the date hereof describing the Programme. Under the Programme, BIL, subject to compliance with all relevant laws, regulations and directives, may from time to time issue structured notes that rank as senior obligations of BIL (the "**Notes**"), structured certificates that rank as senior obligations of BIL (the "**Certificates**") and structured warrants that rank as senior obligations of BIL (the "**Warrants**" and, together with the Notes and the Certificates, the "**Products**" to be governed by the general terms and conditions of the Products (the "**General Conditions of the Products**")).

This Base Prospectus has been approved as a base prospectus by the Luxembourg financial sector supervisory authority (*Commission de Surveillance du Secteur Financier*, the "**CSSF**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Products. Investors should make their own assessment as to the suitability of investing in the Products. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer. This Base Prospectus has also been approved by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities (the "**Prospectus Act 2019**") in respect of Exempt Products provisions. Application has been made to the Luxembourg Stock Exchange for Products issued under the Programme for the period of 12 months from the date of approval of this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Regulated Market**").

An application may be made to (i) the Luxembourg Stock Exchange for Products issued under the Programme to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange ("**Euro MTF**") and listed on the Official List and/or (ii) the Frankfurt Stock Exchange for Products issued under the Programme to be admitted to trading on the market of the Frankfurt Stock Exchange designated as the "Freiverkehr" (the "**Open Market**"). However, unlisted Products may be issued pursuant to the Programme. The applicable Final Terms in respect of the issue of any Products will specify whether or not such Products will be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market, the Euro MTF or the Open Market (or listed on any other stock exchange(s)). References in this Base Prospectus to Products being listed (and all related references) shall mean that such Products have been admitted to trading on the Regulated Market and have been admitted to the Official List. The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (the "**MiFID II Directive**"). Any of the Euro MTF and the Open Market, however, is not a regulated market for the purposes of the afore-mentioned MiFID II Directive. This Base Prospectus is valid for 12 months from its date and therefore its validity will expire on 4 July 2025. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Products which are to be admitted to trading on a regulated market in the European Economic Area (the "**EEA**") and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to "**Exempt Products**" (including "**Exempt Notes**", "**Exempt Certificates**" or "**Exempt Warrants**") are to Products for which no prospectus is required to be published under the Prospectus Regulation. **The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Products**. The approval of the Luxembourg Stock Exchange with regards to the Exempt Products relates solely to their listing on the Euro MTF.

The Programme provides that Products may be offered to the public in specific European Economic Area Member States other than Luxembourg, being Belgium, Netherlands, France, Germany, Austria, Italy and Denmark (each a "**Host Member State**") and the Issuer will request, on or about the date of approval of this Base Prospectus, that the CSSF delivers to the competent authorities of the Host Member States a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation and that the Issuer will, if so required by the relevant Host Member State, also prepare a translation of the relevant summary in connection with the relevant public offer(s) of Products in the relevant Host Member State.

As a result of having derivative components, the Products may be considered structured products in Switzerland pursuant to article 70 of the Swiss Federal Act on Financial Services of 15 June 2018 ("**FinSA**"). They do not qualify as units of a collective investment scheme according to the relevant provisions of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("**CISA**"), as amended, and are not registered thereunder. Therefore, the Products are neither governed by the CISA nor authorised or supervised by the Swiss Financial Market Supervisory Authority ("**FINMA**"). Accordingly, holders of the Products do not have the benefit of the specific investor protection provided under the CISA.

Each Tranche (as defined in the terms and conditions of the relevant Notes) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each, a "**temporary Global Note**") or a permanent global note in bearer form (each, a "**permanent Global Note**" and together with the temporary Global Notes, the "**Global Notes**"). Each Tranche of Certificates or Warrants in bearer form will be represented on issue by a permanent global certificate or global warrant in bearer form (each, a "**permanent Global Certificate**" or "**Global Certificate**" or a "**permanent Global Warrant**" or "**Global Warrant**"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, they will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or SIX SIS Ltd ("**SIS**"). Notes in registered form ("**Registered Notes**") will be represented by registered certificates (each, a "**Registered Note Certificate**"), one Registered Note Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series (as defined in the terms and conditions of the relevant Notes) of Notes. Registered Notes issued in global form will be represented by registered global certificates ("**Registered Note Global Certificates**"). If a Registered Note Global Certificate is held under the New Safekeeping Structure ("**NSS**") the Registered Note Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Global Notes which are not issued in NGN form ("**CGNs**") and Registered Note Global Certificates which are not held under the NSS and Global Warrants will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear, Clearstream, Luxembourg and/or SIS (the "**Common Depositary**"). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "Overview of Provisions Relating to the Notes (BEING EUROCLEAR/CLEARSTREAM SECURITIES) While in Global Form". The Products cleared through SIX SIS Ltd. ("**SIS**" and such Products the "**SIX SIS Securities**") will be issued under this issuance programme in certificated form represented by a permanent global note (in the case of Notes), a permanent global certificate (in the case of Certificates) or a permanent global warrant (in the case of Warrants) (each a "**SIX SIS Securities Permanent Global Security**"), which will be deposited with SIS on or prior to the issue date of the relevant Products. Except as described herein, no definitive securities will be issued for SIX SIS Securities. The Products settled through LuxCSD S.A. ("**LuxCSD**") will be issued under this issuance programme in dematerialised form.

Notice of the aggregate nominal amount of Products, interest (if any) payable in respect of Products, the issue price of Products and certain information which is applicable to each Tranche of Products will (other than in the case of Exempt Products, as defined above and in respect of certain Warrants that are governed by a separate set of terms and conditions for Warrants (such conditions, the **Separate Warrant Conditions**) be set out in (in respect of Products) a final terms document (the form of which is contained herein) (the "**Final Terms**") or (in respect of Warrants governed by the Separate Warrant Conditions) a final terms document (the "**Separate Warrant Final Terms**") which will be filed with the CSSF. Copies of the Final Terms and/or Separate Warrant Final Terms in relation to Products, to be listed (i) on the Luxembourg Stock Exchange will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) through a regulatory information service and (ii) on the Frankfurt Stock Exchange will be published with the general terms and conditions of Deutsche Börse AG. In the case of Exempt Products, notice of the aggregate nominal amount of Products, interest (if any) payable in respect of Products, the issue price of Products and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "**Pricing Supplement**") or (in respect of Warrants governed by the Separate Warrant Conditions) a separate pricing supplement (the "**Separate Warrant Pricing Supplement**").

Arranger

BIL

Dealers

Leonteq Securities AG

BIL

The date of this Base Prospectus is 4 July 2024

The Programme provides that Products may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Products and/or Products not admitted to trading on any market.

THE PRODUCTS AND THE SECURITIES (IF ANY) TO BE DELIVERED UNDER THE TERMS OF THE PRODUCTS, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PRODUCTS INCLUDE PRODUCTS IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS.

NO NOTES OR INTERESTS THEREIN, MAY AT ANY TIME BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION (SEE "PLAN OF DISTRIBUTION").

NO CERTIFICATES OR WARRANTS, OR INTERESTS THEREIN, MAY AT ANY TIME BE OFFERED, SOLD, RESOLD, TRANSFERRED, PLEDGED, DELIVERED OR REDEEMED, DIRECTLY OR INDIRECTLY, AT ANY TIME IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY ONE OR MORE OF THE FOLLOWING: (1) A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, (2) A "U.S. PERSON" AS DEFINED IN (A) THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") OR (B) THE FINAL RULE RELATING TO CROSS-BORDER APPLICATION OF THE REGISTRATION THRESHOLDS AND CERTAIN REQUIREMENTS APPLICABLE TO SWAP DEALERS AND MAJOR SWAP PARTICIPANTS PROMULGATED BY THE CFTC, IN EACH CASE AS AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, PURSUANT TO THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED ("**CEA**") OR (3) ANY OTHER "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATION S OR IN REGULATIONS OR GUIDANCE ADOPTED UNDER THE COMMODITY EXCHANGE ACT (EACH SUCH PERSON, A U.S. PERSON), AND ANY SUCH TRANSFER SHALL NOT BE RECOGNIZED. FURTHERMORE, NEITHER THE SALE OF NOR TRADING IN PRODUCTS HAS BEEN APPROVED BY THE CFTC UNDER THE UNITED STATES CEA. NO U.S. PERSON (AS DEFINED HEREIN) MAY AT ANY TIME PURCHASE, TRADE, EXERCISE OR MAINTAIN A POSITION IN CERTIFICATES OR WARRANTS UNLESS OTHERWISE SPECIFIED IN THE APPLICABLE FINAL TERMS AND/OR THE APPLICABLE SEPARATE WARRANT FINAL TERMS [(OR PRICING SUPPLEMENT OR SEPARATE WARRANT PRICING SUPPLEMENT, IN THE CASE OF EXEMPT PRODUCTS)], AND ANY SUCH TRANSFER SHALL NOT BE RECOGNIZED.

FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF PRODUCTS AND ON THE DISTRIBUTION OF THIS BASE PROSPECTUS, SEE "PLAN OF DISTRIBUTION".

The Issuer has been rated A- by S&P Global Ratings Europe Limited, French Branch ("**Standard & Poor's**") and A2 by Moody's Investors Service Ltd. ("**Moody's**"). Standard & Poor's and Moody's are not established in the EEA and have not applied for registration under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). Notes or Warrants issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Issuers rated "A-" by Standard & Poor's are considered to have a strong capacity to meet financial commitments, but are somewhat susceptible to adverse economic conditions and change in circumstances. Issuers rated "A2" by Moody's are considered to be subject to low credit risk.

As at the date of this Base Prospectus, the European Money Markets Institute (the administrator of EURIBOR) is included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**"). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Where a Tranche of Products is rated, such rating will be disclosed in the applicable Final Terms or Separate Warrant Final Terms, as applicable (or Pricing Supplement or Separate Warrant Pricing Supplement, in the case of Exempt Products) and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus.

Responsibility Statement

The Issuer accepts responsibility for the information contained in the Base Prospectus, any supplement thereto and the Final Terms or Separate Warrant Final Terms for each Tranche of Products, as applicable, issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

General

This Base Prospectus comprises a base prospectus in respect of all Products other than Exempt Products issued under the Programme for the purposes of Article 8 of the Prospectus Regulation.

In this Base Prospectus, Exempt Products means an offering of such Products where there is an exemption from the obligation under the Prospectus Regulation to publish a prospectus.

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

Other than in relation to the documents which are incorporated by reference (see "Documents Incorporated by Reference"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

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

Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Issuer's consolidated subsidiaries taken as a whole (the "**BIL Group**") since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the BIL Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Products shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Products of any information coming to their attention.

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

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Products in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The distribution of this Base Prospectus and the offer or sale of Products may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Products may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms or applicable Separate Warrant Final Terms, as applicable, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Products or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Products may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Products may come must inform themselves about, and observe any such restrictions on the distribution of this Base Prospectus and the offering and sale of Products. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Products in the United States, the European Economic Area (including Luxembourg, Belgium, Netherlands, France, Germany, Austria, Italy and Denmark), see "Plan of Distribution".

The Notes and the securities (if any) to be delivered under the terms of the Products, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States. The Products include Products in bearer form that are subject to U.S. tax law requirements.

No Products, or interests therein, may at any time be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States or any other jurisdiction (see "Plan of Distribution"). No Certificates or Warrants, or interests therein, may at any time be offered, sold, resold, transferred, pledged, delivered or redeemed, directly or indirectly, at any time in the United States or to, or for the account or benefit of, one or more of the following: (1) a "U.S. person" as defined in Regulation S under the Securities Act, (2) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations Promulgated by the CFTC or (b) the Final Rule Relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants Promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the CEA or (3) any other "U.S. person" as such term may be defined in Regulation S or in Regulations or Guidance Adopted Under The Commodity Exchange Act (each such person, a U.S. person), and any such transfer shall not be recognized.

IMPORTANT – EEA RETAIL INVESTORS - If the applicable Final Terms or Separate Warrant Final Terms in respect of any Products, respectively (or Pricing Supplement or Separate Warrant Pricing Supplement, in the case of Exempt Products, as applicable) include a legend entitled "Prohibition of sales to EEA Retail Investors", the Products are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the MiFID II Directive; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast) (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of the MiFID II Directive; or (iii) not a qualified investor as defined in Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended (the "**PRIIPs Regulation**") for offering or selling the Products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Products or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The applicable Final Terms or Separate Warrant Final Terms in respect of any Products, as applicable (or Pricing Supplement or Separate Warrant Pricing Supplement, in the case of Exempt Products, as applicable) will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment made by the relevant manufacturer(s) in respect of the Products and which channels for distribution of the Products as appropriate. Any person subsequently offering, selling or recommending any Products (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Products (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

No Notes, or interests therein, may at any time be offered, sold, resold, transferred, pledged, delivered or redeemed, directly or indirectly, at any time in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act). No Certificates or Warrants, or interests therein, may at any time be offered, sold, resold, transferred, pledged, delivered or redeemed, directly or indirectly, at any time in the United States or to, or for the account or benefit of, one or more of the following: (1) a "U.S. person" as defined in Regulation S under the Securities Act, (2) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations Promulgated by the CFTC or (b) the Final Rule Relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants Promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the CEA or (3) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a U.S. person), and any such transfer shall not be recognized. Furthermore, neither the sale of nor trading in Products has been approved by the CFTC under the CEA. No U.S. person (as defined herein) may at any time purchase, trade, exercise or maintain a position in Products unless otherwise specified in the applicable Final Terms or Separate Warrant Final Terms, as applicable.

No Swiss prospectus under FinSA – This Base Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Products. This Base Prospectus may not be publicly distributed or otherwise made publicly available in Switzerland and the Prodcuts are not and will not be admitted to trading on a Swiss trading venue, unless the requirements for such public offering or admittance to trading in Switzerland are met (see below).

The Products documented in this Base Prospectus may only be offered, sold or advertised, directly or indirectly, in, into or from Switzerland if (i) the Products are addressed solely to investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of the FinSA ("**Professional or Institutional Clients**"), but they are not addressed to any retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**"); or (ii) in the event that the Products shall be also addressed to Retail Clients, if the requirements for the distribution of Products to Retail Clients in Switzerland are met (see below).

Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act of 8 November 1934, the Swiss Federal Financial Institutions Act of 15 June 2018 or the CISA; (b) regulated insurance undertakings pursuant to the Swiss Federal Insurance Supervision Act of 17 December 2004; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b) above; (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (1) a balance sheet total of CHF 20 million, (2) turnover of CHF 40 million, and (3) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

An "**Opting-out Client**" (*vermögende Privatkundinnen und -kunden*) is a Retail Client who confirms (i) that, based on the education/professional experience or based on comparable experience

in the financial sector, he/she/it has the necessary knowledge to understand the risks resulting from an investment in the Certificates and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) that he/she/it owns, directly or indirectly, eligible financial assets of at least CHF 2 million.

Retail Clients are all clients other than Professional or Institutional Clients.

Requirements for public offers or admission to trading in Switzerland – If and to the extent the Products will be publicly offered, directly or indirectly, in Switzerland within the meaning FinSA or if the Products shall be admitted to trading on a Swiss trading venue within the meaning of the Swiss Federal Financial Market Infrastructure Act of 19 June 2015 ("**FMIA**"), e.g. the SIX Swiss Exchange, a prospectus pursuant to the requirements of Article 40 et seq. FinSA would be required. Such requirement may be met on the basis of (i) an automatic recognition of this Base Prospectus in Switzerland under the rules of the FinSA by way of a notification of, and a registration of the Base Prospectus with, a Swiss prospectus office (a "**FinSA Prospectus Office**") pursuant to the rules of the FinSA, as implemented by the relevant FinSA Prospectus Office and (ii) depositing the relevant Final Terms or Separate Warrant Final Terms with the FinSA Prospectus Office. Such a registration pursuant to (i) would be possible for a Base Prospectus that is approved by the CSSF, as competent authority under the Prospectus Regulation, i.e. for any Products other than Exempt Products.

Except to the extent the Base Prospectus is registered with the FinSA Prospectus Office under the rules of the FinSA, neither this Programme nor any other offering or marketing material relating to the Products constitutes a prospectus pursuant to the FinSA, and neither this Programme nor any other offering or marketing material relating to the Products may be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA and the respective implementing ordinances for such public distribution are complied with.

Requirements to prepare KID for Retail Clients in Switzerland – If an to the extent the Products will be offered, sold or advertised, directly or indirectly to Retail Clients in Switzerland, a key investor document (*Basisinformationsblatt*) in the sense of Article 58 et seq. of FinSA relating to the Products (a "**FinSA-KID**") would need to be prepared, unless the Retail Clients shall receive a key information document pursuant to the PRIIPs Regulation instead of a FinSA-KID. For a description of certain restrictions on offers and sales of Products and on the distribution of this Base Prospectus, see "Plan of Distribution".

Neither this Base Prospectus nor any copy hereof may be sent, taken into or distributed in the United States or to any U.S. person (as defined in Regulation S) or in any other jurisdiction where to do so would be unlawful. This Base Prospectus may not be reproduced either in whole or in part, without the written permission of the Issuer.

As used herein with respect to the Notes, "**U.S. person**" means a person that is a "U.S. person" as defined in Regulation S under the Securities Act.

As used herein with respect to the Certificates or Warrants, "U.S. person" means a person that is any one or more of the following: (1) a "U.S. person" as defined in Regulation S under the Securities Act, (2) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations Promulgated by the CFTC or (b) the Final Rule Relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants Promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the CEA or (3) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the CEA (each such person, a U.S. person).

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Products constitutes an offer or an invitation by or on behalf of the Issuer or any the Dealers to any person to subscribe for, or purchase, any Products.

To the fullest extent permitted by law, none of the Dealers or any of their respective affiliates (other than the Issuer in its capacity as Dealer) or the Arranger makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Base Prospectus or accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer (other than the Issuer in its capacity as Dealer) or on its behalf in connection with the Issuer or the issue and offering of the Products. Nothing contained in this Base Prospectus is, or should be relied upon as, a promise or representation by the Arranger or a Dealer (other than the Issuer in its capacity as Dealer). The Arranger and each Dealer (other than the Issuer in its capacity as Dealer) accordingly disclaims all and any

liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

This Base Prospectus (and the documents incorporated by reference in this Base Prospectus) contains certain management measures of performance or alternative performance measures ("**APMs**"), which are used by management to evaluate the Issuer's overall performance. These APMs are not audited, reviewed or subject to review by the Issuer's auditors and are not measurements required by, or presented in accordance with, International Financial Reporting Standards as adopted by the EU ("**IFRS-EU**"). Accordingly, these APMs should not be considered as alternatives to any performance measures prepared in accordance with IFRS-EU. Many of these APMs are based on the Issuer's internal estimates, assumptions, calculations, and expectations of future results and there can be no guarantee that these results will actually be achieved. Accordingly, investors are cautioned not to place undue reliance on these APMs.

Furthermore, these APMs, as used by the Issuer, may not be comparable to other similarly titled measures used by other companies. Investors should not consider such APMs in isolation, as alternatives to the information calculated in accordance with IFRS-EU, as indications of operating performance or as measures of the Issuer's profitability or liquidity. Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU and investors are advised to review these APMs in conjunction with the audited consolidated annual financial statements incorporated by reference in this Base Prospectus.

The descriptions (including definitions, explanations and reconciliations) of all APMs are set out on page 46 of the Issuer's Annual Report 2023 which is incorporated by reference into this Base Prospectus (see "Documents Incorporated by Reference").

The Issuer believes that the description of these management measures of performance in this Base Prospectus follows and complies with the CSSF Circular 16/636 and the ESMA Guidelines introduced on 3 July 2016 on Alternative Performance Measures.

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

None of the Dealers (other than the Issuer in its capacity as Dealer) or the Arranger undertakes to review the financial condition or affairs of the Issuer or the BIL Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Products of any information coming to the attention of any of the Dealers or the Arranger.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**EUR**" and "**euro**" are to the currency introduced pursuant to Article 109I(4) of the Treaty establishing the European Community as amended by the Treaty on European Union and the Treaty of Amsterdam and as further amended from time to time, to "**GBP**", "**Pounds Sterling**" and "Sterling" are to the lawful currency of the United Kingdom and to "**U.S.$**", "**USD**" and "**U.S. dollars**" are to the lawful currency of the United States.

TABLE OF CONTENTS

GENERAL DESCRIPTION OF THE PROGRAMME

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in particular,

(a)   in relation to the terms and conditions of any particular tranche of Products governed by the General Conditions of the Products, together with the applicable payout conditions and the relevant underlying specific conditions, which are subject to the applicable Final Terms (or, in the case of Exempt Products, the applicable Pricing Supplement); and

(b)   in relation to the terms and conditions of any particular tranche of Warrants governed by the Separate Warrant Conditions, the conditions of those Warrants, which are subject to the applicable Separate Warrant Final Terms (or in the case of such Exempt Warrants, the applicable Separate Warrant Pricing Supplement).

The Issuer and any relevant Dealer may agree that Products shall be issued in a form other than that contemplated in the terms and conditions listed above, in which event, in the case of Products other than Exempt Products and, if appropriate, a supplement to the Base Prospectus or a new base prospectus will be published.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) 2019/980.

Information relating to the Issuer:

Main business activities of Banque Internationale à Luxembourg, *société anonyme* ("**BIL**" or the "**Issuer**") cover the fields of commercial banking, private banking, financial banking, asset management and investment fund administration services.

BIL was incorporated in Luxembourg on 8 March 1856 in the form of a *société anonyme* (public limited liability company), governed by Luxembourg law. Its registered office is located at 69, route d'Esch, Luxembourg, L-1470 Grand Duchy of Luxembourg, telephone number +352 45901. BIL is registered in the Luxembourg Register of Commerce and Companies under number B-6307.

BIL's duration is unlimited.

The objects of BIL are to undertake all banking and financial operations of whatsoever kind, and, *inter alia*, to accept deposits from the public or any other person or institutions and to grant credit for its own account. It may also undertake all activities reserved for investment firms and to other professionals in the financial sector and all financial, administrative, management and advisory operations directly or indirectly related to its activities. It may establish subsidiaries, branches and agencies in or outside Luxembourg and participate in all financial, commercial and industrial operations.

Information relating to the Programme:

Issuer:	Banque Internationale à Luxembourg, *société anonyme*
Issuer Legal Entity Identifier (LEI):	9CZ7TVMR36CYD5TZBS50
Description:	Programme for the issue of Structured Notes, Certificates and Warrants.
Arranger:	BIL
Dealers:	Leonteq Securities AG
	BIL
	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches of Products or in respect of the whole Programme.
Paying Agent:	In respect of SIX SIS Securities: Leonteq Securities AG or BIL

	In respect of Dematerialised Securities or Euroclear/Clearstream Securities: Leonteq Securities AG or BIL
LuxCSD Principal Agent	In respect of Dematerialised Securities: BIL

Information Relating to the Notes

Fiscal Agent:	Banque Internationale à Luxembourg, *société anonyme*.
Method of Issue:	The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (provided by the General Conditions of the Products and supplemented, where necessary, with supplemental terms and conditions, payout conditions, underlying specific conditions and which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable final terms (the "**Final Terms**") or in the case of Exempt Notes the relevant pricing supplement (the "**Pricing Supplement**").
Issue Price:	Notes may be issued on a fully-paid or, in the case of Exempt Notes, a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes may be issued in bearer form only ("**Bearer Notes**"), in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**"), in registered form only ("**Registered Notes**") or in dematerialised form. Each Tranche of Bearer Notes and Exchangeable Bearer Notes will initially be represented by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "Notes Selling Restrictions"), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Registered Note Certificates, one Registered Note Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Note Certificates that are registered in the name of a nominee for one or more clearing systems are referred to as "**Registered Note Global Certificates**".
Clearing Systems:	LuxCSD, Clearstream, Luxembourg, Euroclear or SIS and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer and the relevant Dealer.
Sole Settlement Organisation	*Dematerialised Securities* LuxCSD
Initial Delivery of Notes:	*Dematerialised Securities* In respect of Dematerialised Securities, ownership and transfer of title to Dematerialised Securities shall be evidenced by means of book-entries in the securities

account either at the level of LuxCSD (acting as settlement organisation) or at the level of the relevant settlement systems (having a direct or indirect link with LuxCSD) or any account keepers holding directly or indirectly through such settlement systems.

Euroclear/Clearstream Securities

On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Registered Note Global Certificate is held under the NSS, the Global Note or the Registered Note Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Registered Note Global Certificate is not held under the NSS, (i) the Global Note representing Bearer Notes or Exchangeable Bearer Notes or (ii) the Registered Note Global Certificate representing Registered Notes may (or, in the case of Notes listed on the Official List of the Luxembourg Stock Exchange, shall) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Registered Note Global Certificates relating to Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that, save in the case of delivery to Euroclear France, the method of such delivery has been agreed in advance by the Issuer and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

SIX SIS Securities

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

Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, Notes may have any maturity that is one month or greater.
	Under the Prospectus Regulation, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions stated therein.
Denomination:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount 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 Specified Currency, and save that the minimum denomination of each Note will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency)). Such minimum denomination does not apply to Exempt Products or Unit Certificates.

Exempt Notes:

The Issuer may issue Exempt Notes.

THE ISSUER MAY AGREE WITH ANY DEALER THAT EXEMPT NOTES MAY BE ISSUED IN A FORM NOT CONTEMPLATED BY THE TERMS AND CONDITIONS OF THE NOTES (EXCEPT THAT, WHERE SUCH EXEMPT NOTES ARE TO BE ADMITTED TO TRADING ON THE EURO MTF MARKET OF THE LUXEMBOURG STOCK EXCHANGE, SUCH VARIATIONS TO THE TERMS AND CONDITIONS SHALL NOT ENTAIL THE CREATION OF AN ENTIRELY NEW PRODUCT), IN WHICH EVENT THE RELEVANT PROVISIONS WILL BE INCLUDED IN THE APPLICABLE PRICING SUPPLEMENT.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes, the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

Redemption:

In the case of Notes, the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or upon the occurrence of an MREL Disqualification Event) or that such Notes will be redeemable at the option of the Issuer. Such redemption will be subject to (amongst other conditions) such redemption being permitted by applicable MREL Regulations and subject to the Issuer obtaining Supervisory Permission therefor.

Status of Notes:

Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer as described in "General Conditions of the Products—

Status".

No Set-off:

No Noteholder 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 Notes and each Noteholder shall, by virtue of its holding of any Notes, be deemed to have waived all such rights of set-off, compensation or retention.

Substitution and Variation:

In the event that an MREL Disqualification Event, an Alignment Event or a Tax Event occurs and is continuing, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Notes subject to obtaining Supervisory Permission, if required.

Cross Default:	See "General Conditions of the Products—Events of Default".
Early Redemption:	Notes will be redeemable at the option of the Issuer prior to maturity for tax reasons, illegality or following certain adjustment or settlement disruption event. See "General Conditions of the Products—Redemption, Purchase and Options".
Withholding Tax:	All payments of interest in respect of the Notes will be made free and clear of withholding taxes of Luxembourg, unless withholding is required by law. In such event, the Issuer shall, subject to customary exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, as described in "General Conditions of the Products—Taxation".
Governing Law:	The Notes will be governed by Luxembourg law.
Listing/Admission to Trading:	Admission to (i) the official list of the Luxembourg Stock Exchange and admission to trading on the regulated market of the Luxembourg Stock Exchange, the Euro MTF market of the Luxembourg Stock Exchange, (ii) listing on the Official List of the Frankfurt Stock Exchange and trading on the Open Market or (iii) as otherwise specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). As specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) a Series of Notes may be unlisted.
Notes Selling Restrictions:	Notes may be issued to any investor subject to selling restrictions – the United States, the European Economic Area (including Luxembourg, Belgium, Netherlands, France, Germany, Austria, Italy and Denmark). See "Plan of Distribution".
	No Notes, or interests therein, may at any time be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States or any other jurisdiction (see "Plan of Distribution"). No Certificates or Warrants, or interests therein, may at any time be offered, sold, resold, transferred, pledged, delivered or redeemed, directly or indirectly, at any time in the United States or to, or for the account or benefit of, one or more of the following: (1) a "U.S. person" as defined in Regulation S under the Securities Act, (2) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations Promulgated by the CFTC or (b) the Final Rule Relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants Promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the CEA or (3) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a U.S. person), and any such transfer shall not be recognized.

With respect to an issuance of Notes, the Issuer is a Category 2 issuer for the purposes of Regulation S under the Securities Act.

As used herein with respect to the Notes, "**U.S. person**" means a person that is a "**U.S. person**" as defined in Regulation S under the Securities Act.

Bearer Notes and Exchangeable Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**D Rules**") unless (i) the applicable Final Terms or Separate Warrant Final Terms (or, in the case of Exempt Notes, Pricing Supplement)] state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the applicable Final Terms or Separate Warrant Final Terms (or, in the case of Exempt Notes, Pricing Supplement) as a transaction to which TEFRA is not applicable.

Ratings:

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms or Separate Warrant Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the rating(s) assigned to other Series of Notes issued under the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Issuer has been rated A- by Standard & Poor's and A2 by Moody's.

Risk Factors:

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include the creditworthiness of its customers and counterparties; the

risks linked to the fluctuations of market prices, the risk of financial or non-financial impact resulting from inadequate or failed internal processes or systems, from people's failings or from external events; its exposure to counterparties in the financial services industry arising through trading, lending, deposit-taking, clearance and settlement and numerous other activities and relationships, including hedging and other risk management strategies utilised by the Issuer; the risk that the Issuer continues to hold sufficient funds to meet its contracted and contingent commitments to customers and counterparties; substantial regulation and regulatory oversight in the jurisdictions in which it operates, together with future regulatory developments, including changes to accounting standards and the amount of regulatory capital required to support the risk, fiscal and other policies that are adopted by the various regulatory authorities of the European Union, foreign governments and international agencies; the level of banking, finance and financial services required by its customers which is heavily dependent on customer confidence, market interest rates and other factors that affect the economy; strong competition across all its markets from local and international financial institutions including banks, building societies, life insurance companies and mutual insurance organisations.

Use of Proceeds:	The net proceeds of the sale of the Notes will be used for the general funding purposes of the Issuer. If, in respect of any issue of Notes which are derivative securities, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

Information Relating to the Warrants and Certificates

Method of Issue:	The Warrants and Certificates will be issued in Series having one or more issue dates and on terms otherwise identical, the Certificates or Warrants of each Series being intended to be interchangeable with all other Certificates or Warrants of that Series. Each Series may be issued in Tranches on the same or different issue dates.
	The specific terms of each Tranche of the Warrants (other than the Warrants governed by the Separate Warrant Conditions) and Certificates, which are governed by the General Conditions of the Products, and supplemented, where necessary, by supplemental terms and conditions, payout conditions, underlying specific conditions) and which, save in respect of the issue date, issue price and number of Certificates and Warrants comprising the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Final Terms (the "**relevant Final Terms**") or in the case of Exempt Certificates or Exempt Warrants, in the applicable Pricing Supplement (the "**relevant Pricing Supplement**").
	The specific terms of each Tranche of Warrants governed by the Separate Warrant Conditions and supplemented, where necessary, with supplemental terms and conditions and which, save in respect of the issue date, issue price and number of Warrants comprising the Tranche, will be identical to the terms of other Tranches of the same

Series) will be set out in the applicable Separate Warrant Final Terms (the "**relevant Separate Warrant Final Terms**") or in the case of such Exempt Warrants, in the applicable Separate Warrant Pricing Supplement (the "**relevant Separate Warrant Pricing Supplement**").

Issue Price:	The Certificates or Warrants may be issued at any issue price. The issue price will be specified in the relevant Final Terms or Separate Warrant Final Terms or in the case of Exempt Certificates or Exempt Warrants, in the relevant Pricing Supplement or Separate Warrant Pricing Supplement, as applicable.
Form of Certificates and Warrants:	The Certificates and Warrants are issued in bearer form only ("**Bearer Warrants**"), being capable of being purchased, transferred and exercised only through an account at Euroclear or Clearstream, Luxembourg, or in dematerialised form. Each Tranche of Bearer Warrants will be represented on issue by a permanent Global Certificate or Global Warrant exchangeable for definitive Certificates or definitive Warrants (as applicable) in the limited circumstances specified in the permanent Global Certificate or Global Warrant.
Initial Delivery of Certificates and Warrants:	*Dematerialised Securities*
	In respect of Dematerialised Securities, ownership and transfer of title to Dematerialised Securities shall be evidenced by means of book-entries in the securities account either at the level of LuxCSD (acting as settlement organisation) or at the level of the relevant settlement systems (having a direct or indirect link with LuxCSD) or any account keepers holding directly or indirectly through such settlement systems.
	Euroclear/Clearstream Securities
	Permanent Global Certificates and permanent Global Warrants will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg immediately prior to their issue date.
	SIX SIS Securities
	In respect of SIX SIS Securities which constitute Intermediated Securities, the holder and legal owner of such SIX SIS Securities will be the person holding them in a securities account (*Effektenkonto*) in their own name and for their own account with their custodian (*Verwahrungsstelle*) in accordance with the terms of the FISA. The records of such custodian (*Verwahrungsstelle*) determine the number of SIX SIS Securities held by such Investor and the FISA grants each Investor the right to ask the custodian (*Verwahrungsstelle*) for information about Intermediated Securities that are credited to their account.
Clearing Systems:	LuxCSD, Clearstream, Luxembourg, Euroclear, SIS and, in relation to any Tranche of Certificates or Warrants, such other clearing system as may be agreed between the Issuer and the relevant Dealer.
Sole Settlement Organisation	*Dematerialised Securities*
	LuxCSD
Terms of the Certificates and Warrants:	As set out in the relevant Final Terms or Separate Warrant Final Terms (or in the case of Exempt Certificates or

Exempt Warrants, in the relevant Pricing Supplement or Separate Warrant Pricing Supplement), each Series of Certificates or Warrants will entitle the holder of Certificates or Warrants to receive a cash amount or delivery of a share amount, as the case may be, from the Issuer calculated in accordance with the relevant Final Terms or Separate Warrant Final Terms, as applicable and, respectively, the General Conditions of the Products or the Separate Warrant Conditions, as applicable.

Each Final Terms, Separate Warrant Final Terms (or in the case of Exempt Certificates or Exempt Warrants, each Pricing Supplement or Separate Warrant Pricing Supplement, as applicable) will set forth certain information with respect to Certificates or Warrants of the relevant Series (distinguishing between separate Tranches of Certificates or Warrants, if applicable) to which the Certificates or Warrants are linked, the maximum aggregate number and type of Certificates or Warrants, the date of issue, the issue price, the exercise price, the settlement amount, the exercise period or the exercise date or dates, the final exercise date and the settlement date, as applicable.

Exempt Certificates and Exempt Warrants:	The Issuer may issue Exempt Certificates and Exempt Warrants.
	THE ISSUER MAY AGREE WITH ANY DEALER THAT EXEMPT CERTIFICATES OR EXEMPT WARRANTS MAY BE ISSUED IN A FORM NOT CONTEMPLATED BY THE TERMS AND CONDITIONS OF THE CERTIFICATES OR WARRANTS (EXCEPT THAT, WHERE SUCH EXEMPT CERTIFICATES OR EXEMPT WARRANTS ARE TO BE ADMITTED TO TRADING ON THE EURO MTF MARKET OF THE LUXEMBOURG STOCK EXCHANGE, SUCH VARIATIONS TO THE TERMS AND CONDITIONS SHALL NOT ENTAIL THE CREATION OF AN ENTIRELY NEW PRODUCT), IN WHICH EVENT THE RELEVANT PROVISIONS WILL BE INCLUDED IN THE APPLICABLE PRICING SUPPLEMENT OR SEPARATE WARRANT PRICING SUPPLEMENT, AS APPLICABLE.
Important Notice for Investors:	Investors should note that the Certificates or Warrants create options exercisable by the relevant holder. There is no obligation upon any holder to exercise his Certificate or Warrant nor, in the absence of such exercise in the case of Certificates or Warrants to which automatic exercise does not apply, any obligation upon the Issuer to pay, deliver or cause to be paid or delivered any amount in respect of the Certificates or Warrants. Upon exercise of any Certificates or Warrants, holders will be required to make a certification in respect of certain laws of the United States (see the General Conditions of the Products and the Separate Warrant Conditions).
Status of Certificates and Warrants:	The Certificates and Warrants will constitute unsubordinated and unsecured obligations of the Issuer.
Events of Default:	The Warrants governed by the Separate Warrant Conditions will not contain any events of default. The General Conditions applicable in respect of the other Warrants (and Certificates) provide for events of default.

Redemption	The relevant Final Terms or Separate Warrant Final Terms (or, in the case of Exempt Certificates or Exempt Warrants, the applicable Pricing Supplement or Separate Warrant Pricing Supplement) will indicate either that the relevant Certificates or Warrants are partially redeemable or redeemable on a date or dates specified prior to such stated redemption date and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.
Termination for Illegality and certain adjustment and disruption events:	The Issuer has the right to terminate any Certificates or Warrants prior to exercise only if its performance under such Certificates or Warrants has become unlawful or in the event of certain adjustment or disruption events. (See General Conditions of the Products and the Separate Warrant Conditions).
Taxation:	Holders will be liable for any taxes, including withholding tax, arising in connection with the Certificates or Warrants.
Governing Law:	The Certificates and Warrants shall be governed by Luxembourg law.
Listing/Admission to Trading:	Admission to (i) the official list of the Luxembourg Stock Exchange and admission to trading on the regulated market of the Luxembourg Stock Exchange, the Euro MTF market of the Luxembourg Stock Exchange, (ii) listing on the Official List of the Frankfurt Stock Exchange and trading on the Open Market or (iii) as otherwise specified in the relevant Final Terms or Separate Warrant Final Terms (or, in the case of Exempt Certificates or Exempt Warrants, Pricing Supplement or Separate Warrant Pricing Supplement). As specified in the relevant Final Terms or Separate Warrant Final Terms (or, in the case of Exempt Certificates or Exempt Warrants, Pricing Supplement or Separate Warrant Pricing Supplement), a Series of Certificate or Warrants may be unlisted.
Certificates and Warrants Selling Restrictions:	Certificates and Warrants may be issued to any investor subject to selling restrictions – the United States, the European Economic Area (including Luxembourg, Belgium, Netherlands, France, Germany, Austria, Italy and Denmark). See "Plan of Distribution".
	No Certificates or Warrants, or interests therein, may at any time be offered, sold, resold, transferred, pledged, delivered or redeemed, directly or indirectly, in the United States or to, or for the account or benefit of, one or more of the following: (1) a "U.S. person" as defined in Regulation S under the Securities Act, (2) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations Promulgated by the CFTC or (b) the Final Rule Relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants Promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the CEA or (3) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a U.S. person), and any such transfer shall not be recognized. Furthermore, neither the sale of nor trading in Certificates or Warrants have been approved by the CFTC

under the CEA, and no U.S. person (as defined herein) may at any time purchase, trade, exercise or maintain a position in Certificates or Warrants unless otherwise specified in the relevant Final Terms or Separate Warrant Final Terms (or, in the case of Exempt Certificates or Exempt Warrants, Pricing Supplement or Separate Warrant Pricing Supplement, as applicable).

As used herein with respect to the Certificates and Warrants, "**U.S. person**" means a person that is any one or more of the following: (1) a "U.S. person" as defined in Regulation S under the Securities Act, (2) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations Promulgated by the CFTC or (b) the Final Rule Relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants Promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the CEA or (3) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a U.S. person).

Risk Factors:	There are risk factors that may affect the Issuer's ability to fulfil its obligations under the Warrants. There are risk factors which are material for the purpose of assessing the market risks associated with the Warrants. These include the risk that the Warrants may not be a suitable investment for all investors. There are risk factors that relate to the structure of a potential issue of Warrants. Investment in warrants involves a high degree of risk, certain factors affecting the value and trading price of warrants, limitations on exercise, minimum exercise amount, certain considerations regarding hedging and time lag after exercise. There are risks relating to the market generally. These include the secondary market generally, exchange rate risks and exchange controls, interest rate risks and credit ratings may not reflect all risks. Legal investment considerations may restrict certain investments.
Use of Proceeds:	The net proceeds of the sale of the Certificates and Warrants will be used for the general funding purposes of the Issuer. If, in respect of any issue of Certificates or Warrants which are derivative securities, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms or Separate Warrant Final Terms (or, in the case of Exempt Certificates or Exempt Warrants, Pricing Supplement or Separate Warrant Pricing Supplement).
Commodity Linked Products:	Products linked to one or more commodities which are governed by the Commodity Linked Conditions (as set out in this Base Prospectus).
Currency Exchange Rate Linked Products:	Products linked to one or more currency exchange rates which are governed by the Currency Exchange Rate Linked Conditions (as set out in this Base Prospectus).
Depositary Receipt Linked Products:	Products linked to one or more Depositary Receipts (as defined in this Base Prospectus) which are governed by the Depositary Receipt Linked Conditions (as set out in this Base Prospectus).

Derivative Instrument Linked Products / Fixed Rate Instrument Linked Products:	Products linked to one or more fixed rate instruments or derivative instruments which are governed by the Fixed Rate Instrument and Derivative Instrument Linked Conditions (as set out in this Base Prospectus).
ETF Linked Products:	Products linked to one or more exchange traded funds which are governed by the ETF Linked Conditions (as set out in this Base Prospectus).
Fund Linked Products:	Products linked to Funds (as defined in this Base Prospectus) which are governed by the the Fund Linked Conditions (as set out in this Base Prospectus).
Futures Contract Linked Products:	Products linked to one or more futures contracts which are governed by the Futures Contract Linked Conditions (as set out in this Base Prospectus).
Index Linked Products:	Products linked to one or more indices which are governed by the Index Linked Conditions (as set out in this Base Prospectus).
Participation Certificate (Genussscheine) Linked Products:	Products linked to one or more participation certificates (Genussscheine) which are governed by the Participation Certificate (Genussscheine) Linked Conditions (as set out in this Base Prospectus).
Reference Rate Linked Products:	Products linked to a reference rate which are governed by the the Reference Rate Linked Conditions (as set out in this Base Prospectus).
Share Linked Products:	Products linked to one or more shares which are governed by the the Share Linked Conditions (as set out in this Base Prospectus).
	The Issuer will not issue Products under this Base Prospectus that would fall under Article 19(3) of Commission Delegated Regulation (EU) 2019/980.

RISK FACTORS

In purchasing Products, investors assume the risk that the Issuer may become insolvent, subject to resolution or otherwise be unable to make all payments due in respect of the Products. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Product. The Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Products.

In addition, factors which are material for the purpose of assessing the market risks associated with the Products are also described below.

Investing in the Products involves significant risks. Investors should reach their own investment decision only after consultation with their own financial and legal advisers about risks associated with an investment in the Products and the suitability of investing in the Products considering the particular characteristics and terms of the Products and of the investors' particular financial circumstances. As part of making an investment decision, an investor should make sure it thoroughly understands the terms of the Products. A potential investor should also carefully consider the risk factors and the other information contained in this Base Prospectus, and the other information included and incorporated by reference in this Base Prospectus before deciding to invest in the Products, and it should evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect an investment in the Products and an investor's ability to bear the loss of all or a portion of an investor's investment. All investors should make their own evaluations of the risks associated with an investment in the Products and consult their own professional advisers if necessary. The market price of the Products could decline due to the realisation of these risks, and investors could lose part or all of the value of their investments

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Products.

The risk factors are presented in a limited number of categories depending on their nature. In each category the most material risk factor is mentioned first according to the assessment of the Issuer. The Issuer assessed the materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact.

Words and expressions defined in the General Conditions of the Products or, where applicable, the Separate Warrant Conditions have the same meanings in this risk factor section.

TABLE OF CONTENTS – RISK FACTORS

RISK FACTORS RELATING TO THE ISSUER

1. <u>**Risks relating to the Issuer's activities**</u>

1.1 **Credit risk**

As a credit institution, the Issuer is exposed to the creditworthiness of its customers and counterparties. The Issuer may suffer losses related to the inability of its customers or other counterparties to meet their financial obligations. Nevertheless, counterparties classified as "Investment Grade" represent a large majority of the Issuer's total exposure.

One of the components of the solvency ratio is the risk-weighted assets ("RWA") that are used to determine the minimum amount of capital that must be held by banks and other institutions to reduce the risk of insolvency. During 2022, the Bank continued to strengthen its credit risk identification and measurement capabilities by implementing a number of material changes as per its Credit Risk & ECL Roadmap. These changes relate to Governance and Reporting (for example enriching the Credit Risk Dashboard with new or improved metrics), International Financial Reporting Standard 9 – Financial Instruments ("IFRS 9") (Staging and Management Overlays) and Sectorial monitoring. Moreover, on Credit Risk Pillar I model framework in 2022, BIL continued to invest time and resources in ensuring that it continues to comply with regulatory standards. During 2022, there were many challenges addressed to comply with the regulations, most notably the EBA IRB Repair Programme of which: (i) The PD, LGD and CCF Retail/Wealth models developed in 2020 have been approved by the ECB, as well as a new LGD SME/Mid Corp model and, (ii) In order to further simplify the model landscape and address regulatory issues, regulatory capital requirements for the Financial Institution exposures have reverted to the Standardised Approach (ECB approval effective as of January 2023).

To also note that beyond regulatory matter, the Risk team has continued to develop a RAROC approach and simulation tools in order to enhance the accurate view on Bank's return on capital.

The standardised method is also used for the calculation of the weighted operational risks of the Issuer. As at 31 December 2023, the Issuer's total RWAs amounted to EUR 11.4 billion, compared with EUR 10.4 billion at end of 2022.

Risk Weighted Assets growth of about EUR 1.0 billion between 2022 and 2023 is mainly driven by credit risk. Credit risk growth is related to the credit risk models and commercial loans' portfolio. It should also be mentioned that there is a robust follow-up regarding credit quality of the exposures, whether they are classified as non-performing or if with the forborne status, as follows:

•	Non-performing exposures – Non-performing loans

According to the EBA definition, Non-Performing Exposures ("NPE") correspond to files classified in default, or in pre-litigation (past due period > 90 days) or all files from counterparties whose pre-litigated exposure represent at least 20% of their total exposure. Exposures in respect of which a default is considered to have occurred and exposures that have been identified as impaired are always considered as NPE. As of 31 December 2023, BIL Group's NPE amounted to EUR 784 million (compared to 596 million in the end of 2022), leading to a ratio NPE/Total loan exposures of 4.3%. This deterioration in the quality of our assets is mainly attributable (i) to the RRE portfolios, in particular the variable rate and/or bridging loan borrowers, and to a greater extent (ii) to the Specialised Lending Real Estate portfolio and its two components: IPRE and ADC (property development).

•	Forborne exposures

According to the EBA definition: "Forborne exposures are debt contracts in respect of which forbearance measures have been extended. Forbearance measures consist of concessions towards a debtor facing or about to face difficulties in meeting their financial commitments" (the "Forborne Exposures"). Those measures include the granting of extensions, postponements, renewals or changes in credit terms and conditions, including the repayment plan. As of 31 December 2023, BIL Group's Forborne Exposures amounted to EUR 526 million leading to a ratio Forborne Exposures/Total Exposures of approximately 2.9%.

The Bank is following cautiously all of these exposures and more globally the economic situation, notably related to the interest rate and inflation levels. Nevertheless, the Issuer cannot assume that it will not have to make significant additional provisions for possible bad and doubtful debts in future periods.

## 1.2	Money laundering, terrorist financing and other illegal or improper activities

The Issuer is exposed to risks of fraud and other illegal activities, which could have a material adverse effect on the Issuer's business and financial condition.

A major focus of governmental policy towards financial institutions in recent years has been fighting money laundering and terrorist financing. The risk that financial institutions will be subjected to or used for bribery or money laundering is higher in less developed markets. One of the core pillars of The Issuer's strategy being private banking and wealth management operations, The Issuer is subject to greater compliance and regulatory risks and costs.

Regulations applicable to the Issuer impose obligations to maintain effective policies, procedures, and controls to detect, prevent and report money laundering and terrorist financing, and to verify the identity of its clients. Failure to maintain and implement adequate programmes to combat money laundering and terrorist financing could have serious consequences, such as regulatory, litigation and reputational risks.

The Issuer closely monitors and reviews its anti-money laundering and terrorist financing framework on an ongoing basis, as part of its risk mitigation strategy.

1.3 ICT & Security Risk

Information and Communication Technology ("ICT") and security risk includes notably risk of loss due to:

• breach of confidentiality, failure of integrity of systems and data;

• inappropriateness or unavailability of systems and data;

• inability to change information technology within a reasonable time and with reasonable costs when the environment or business requirements change;

• security risks resulting from inadequate or failed internal processes;

• external events including cyber-attacks; and

• inadequate physical security to protect BIL's information and information systems.

Events can be categorised in multiple ways and may be the result of deliberately malicious acts, such as a hacker carrying out an attack with the aim of compromising sensitive information, but they may also be unintentional, such as user error that makes a system temporarily unavailable. Risk events may come from sources outside the organisation, such as cybercriminals or supply chain partners, or sources inside the organisation such as employees or contractors. The Issuer has set up a dedicated governance on ICT and Security Risk Management to frame the management of ICT risks, and define:

• the objective and scope of ICT & Security risk management;

• the high level operating model as well as roles and responsibilities across multiple lines of defense;

• the requirements for an ICT & Security risk management process for identifying, evaluating and treating these risks; and

• the requirements for the ICT & Security risk reporting.

It is also important to mention the Business Continuity Management and Crisis Management Risk framework that define the objectives, methodology and governance to ensure the continuity of the critical activities.

2. <u>Risks relating to the Issuer's structure and funding requirements</u>

2.1 Concentration Risk

The concentration risk is the exposure(s) that may arise within or across different risk categories throughout the Issuer with the potential to produce: (i) losses large enough to threaten the Issuer's health or ability to maintain its core operations or (ii) a material change in the Issuer's risk profile. Concentration risk can have an impact on Issuer's capital, liquidity, and earnings.

For example, an Issuer highly dependent for its profits on a single business sector and/or a single geographic area may be affected to a greater extent by sectoral or regional business cycles. Different sources of income may not be independent of each other. These interdependencies should be considered when assessing concentration risk. The business concentration may increase vulnerability regarding specific cycles, business and geographic specialisation may still enhance the performance of the Issuer, since focusing on specific sectors, products or regions may generate business concentration risk.

Some concentration risks have been identified in connection with the Issuer as following:

- Geographical concentration risk:

Such risk describes the level of risk in the Issuer's portfolio arising from concentration to a single sector or country. This risk arises from the observation that more concentrated portfolios are less diverse and therefore the returns on the underlying assets are more correlated. As far as the Issuer is concerned, the concentration risk is considered as one of main risks with the highest potential impact on the Issuer.

- Business/Key clients concentration risk:

In 2023 and in line with BIL Group's business model and strategy, the "Individuals", "SME" and "Self-Employed" segment remained the Issuer's largest portfolio, representing around 38% of the overall exposure. The "Central Governments" exposure weighting about 14%, while the weight of "Corporate" is around 18%.

2.2 Liquidity risk

Liquidity risk measures the Issuer's ability to meet its current and future liquidity requirements, both expected and unexpected, whether the situation deteriorates.

The objective of liquidity management is to ensure that, always, the Issuer holds sufficient funds to meet its contracted and contingent commitments to customers and counterparties, at an economic price. All the main issues regarding liquidity risk are directly managed by the Issuer's "Asset and Liability Management" function, which manages the Issuer's resources and their use, in particular the adequacy of expected new lending production with the available resources and the Issuer's liquidity needs. In this context, the BIL Group addresses its structural liquidity risk through governance and controls put in place (realised by the Issuer's risk management department), as well as the follow up made of its main liquidity ratios.

The liquidity management process is based upon covering funding requirements with available liquidity reserves. Funding requirements are assessed carefully, dynamically and comprehensively by taking the existing and planned on and off-balance sheet asset and liability transactions into consideration.

The Issuer notably manages its liquidity needs through the regulatory liquidity ratios with a short-term view ("LCR", Liquidity Coverage Ratio) and with a long-term view ("NSFR", Net Stable Funding Requirement).

- LCR - is the main regulatory short-term liquidity reference indicator. It requires the Issuer to hold a sufficient level of high-quality liquid assets ("HQLA") to cover its total net cash outflows over 30 days. As of 31 December 2023, BIL Group's LCR amounted to 174%.

- NSFR - is a regulatory minimum requirement reflecting the longer-term liquidity position of an institution. It requires the available amount of stable funding ("ASF", Liability side) to exceed the required amount of stable funding ("RSF", Asset side) over a one-year period of extended stress. As of 31 December 2023, BIL Group's NSFR amounted to 124%.

3. Risks relating to the regulatory environment and the market

3.1 Regulatory risk

The Issuer being classified as "other systemically important institution" authorised in Luxembourg by the European Central Bank (the "ECB"), the Issuer's business activities are subject to substantial regulation and regulatory oversight in the jurisdictions in which it operates. Current, together with future regulatory developments, including changes to accounting standards and the amount of regulatory capital required to support the risk, could have an adverse effect impacting on how the Issuer conducts its business and on the results of its operations. The Issuer's business and earnings are also affected by fiscal and other policies that are adopted by the various regulatory authorities of the European Union, foreign governments, and international agencies.

With the growing number of legal and prudential requirements, the Issuer has set up a group-wide legal and regulatory watch within its "Regulatory Affairs" department with the support of different regulatory experts, including "Risk and Finance" representatives.

3.2 Market risk

Market risks are all the risks linked to the fluctuations of market prices, including, principally, exposure to loss arising from adverse movements stemming from interest rates, credit spreads, foreign currency rates or equity prices. Due to the nature of its activity, the Issuer is prevented from assuming significant exposure to market risk. It does not act as a market maker and therefore has very small exposure mainly linked to its short-term cash management. Market risks generated by the commercial businesses are generally hedged and residual risks are handled by the asset and liability management function.

3.3 Geopolitical risk

The full-scale invasion of Ukraine launched by Russia had a severe negative impact on the global economy and led to downward revision of global growth expectations for 2023 and 2024. BIL's exposure to Russia remains relatively small. It is subject to regular credit and compliance reviews. The conflict, sanctions and related events could cause disruptions in the capital markets that could adversely affect the value or liquidity of financial instruments such as the Notes or Warrants. The length of such a conflict or its consequences cannot be predicted.

RISK FACTORS RELATING TO THE PRODUCTS

1.   Risks related to the particular nature of the Products

1.1   Bail-in of senior debt and other eligible liabilities

Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as amended (the "**SRM Regulation**"), amongst other things, provides the Single Resolution Board (the "**SRB**") and the national resolution authorities of participating EU Member States (in the Grand Duchy of Luxembourg, the CSSF acting in its capacity of resolution authority (the "**Luxembourg Resolution Authority**")) with a set of resolution tools and resolution powers. These include the power (i) to sell or merge the business operations or parts of the individual business units with another bank (sale of business tool), or (ii) to set up a temporary bridge bank to operate critical functions, rights or liabilities (bridge institution tool). Furthermore, among others, these include the power (iii) to separate sound assets from impaired assets or assets at risk of default (asset separation tool), or (iv) to convert bail-inable liabilities (as defined in Article 3(1)(49) of the SRM Regulation) of the Issuer, including liabilities under the Products, into equity of the Issuer or another legal entity or to permanently reduce their principal amount to potentially zero, or (v) to amend the General Conditions of the Products.

In the event of a resolution of the Issuer, the Luxembourg Resolution Authority shall implement all decisions concerning such resolution addressed to it by the SRB. The SRB may only instruct the Luxembourg Resolution Authority in accordance with the procedure set out in Article 18 of the SRM Regulation if the following conditions are met: (a) the Issuer is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of the Issuer within a reasonable timeframe and (c) a resolution action is necessary in the public interest. For those purposes, subject to the SRM Regulation, the Luxembourg Resolution Authority shall exercise its powers in accordance with the Luxembourg act dated 18 December 2015 on the failure of credit institutions and investment firms, as amended (the "**Resolution Law**") which implemented Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**"). The Luxembourg Resolution Authority has*, inter alia*, the power to impose, in certain circumstances, a suspension of activities. Any suspension of activities can, to the extent determined by the Luxembourg Resolution Authority, result in the partial or complete suspension of the performance of agreements entered by the Issuer.

Further to the amendments to, among others, the BRRD and the SRM Regulation by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the "**BRRD II**") and Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the "**SRM II Regulation**" and, together with the BRRD II, the "**Banking Reforms**"), a pre-resolution moratorium tool (as a temporary measure) and suspension powers (which the SRB or the Luxembourg Resolution Authority, as applicable, will be able use within the resolution period) have been introduced. Any suspension of activities of the Issuer, as stated above, may result in the partial or complete suspension of the performance of agreements (including any payment or delivery obligation) entered into by the Issuer.

The exercise of any such power or any suggestion of such exercise could materially adversely affect the rights of the holders of the Products, the price or value of their investment in any such Product and/or the ability of the Issuer to meet its obligations under any such Product.

1.2   There are no events of default (other than in limited events such as a liquidation of the Issuer) allowing acceleration of the Notes

General Conditions of the Products do not provide for events of default (other than in limited events such as a liquidation of the Issuer as provided in General Condition 10(a)) allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to

Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings for the liquidation of the Issuer in Luxembourg.

1.3   Substitution and variation relating to Notes without Noteholder consent

Subject to the provisions of General Condition 12, if an MREL Disqualification Event, an Alignment Event and/or a Tax Event (each term as defined in the General Conditions of the Products) occurs, the Issuer may, at its option, and without further consent or approval of the Noteholders, elect either (i) to substitute all (but not some only) of the Notes, as applicable, or (ii) to modify the terms of all (but not some only) of such Notes, as applicable, in each case so that they are substituted for, or varied to, become, or remain, Qualifying Notes (as defined in the General Conditions of the Products). While Qualifying Notes generally must contain terms that are materially no less favourable to Noteholders as the original terms of the Notes, as applicable, there can be no assurance that the terms of any Qualifying Notes will be viewed by the market as equally favourable, or that the Qualifying Notes will trade at prices that are equal to the prices at which the Notes, as applicable would have traded on the basis of their original terms.

Further, prior to the making of any such substitution or variation, the Issuer, shall not be obliged to have regard to the tax position of individual Noteholders or to the tax consequences of any such substitution or variation for individual Noteholders. No Noteholder shall be entitled to claim, whether from the Fiscal Agent, the Issuer, or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or variation upon individual Noteholders.

1.4   Limitation on gross-up obligation under the Notes

The obligation under General Condition 8 to pay additional amounts in the event of any withholding or deduction in respect of taxes on any payments under the terms of Notes applies only to payments of interest and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any Notes, Noteholders may receive less than the full amount of principal due under such Notes upon redemption, and the market value of such Notes may be adversely affected.

1.5   The Issuer is not prohibited from issuing additional debt, which may rank *pari passu* with or senior to the Products

There is no restriction on the amount of debt that the Issuer or its subsidiaries may issue, which ranks *pari passu* with or senior to the Products. The issue of any such debt or securities may reduce the amount recoverable by investors upon the Issuer's insolvency. If the Issuer's financial condition were to deteriorate, the holders of Products could suffer direct and materially adverse consequences and, if the Issuer were liquidated (whether voluntarily or involuntarily), the holders of Products could suffer loss of their entire investment.

1.6   The Notes are subject to early redemption by the Issuer, subject to certain conditions

Notes may be redeemed prior to maturity upon the occurrence of an MREL Disqualification Event

The Issuer may, at its option, redeem the Notes upon or following the occurrence of an MREL Disqualification Event.

As part of the Banking Reforms, Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (such amended act, the "**CRR**") requires that the Issuer shall obtain the prior permission of the resolution authority to effect the call, redemption, repayment or repurchase of MREL Eligible Instruments prior to the date of their contractual maturity.

According to Article 78a of the CRR, such consent will be given only if either of the following conditions are met:

(i)   before or at the same time of, the redemption request, the Issuer replaces the MREL Eligible Instruments with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(ii)   the Issuer has demonstrated to the satisfaction of the resolution authority that the own funds and eligible liabilities of the Issuer would, following the redemption request, exceed the MREL requirements (as a requirement in MREL Regulations) by a margin that the resolution authority, in agreement with the competent authority considers necessary; or

(iii)   the Issuer has demonstrated to the satisfaction of the resolution authority that the partial or full replacement of the MREL Eligible Instruments with own funds instruments is necessary to ensure compliance with the own fund's requirements for continuing authorisation.

It is not possible to predict whether or not any Notes will qualify as MREL Eligible Instruments or if any further change in the laws or regulations of Luxembourg will occur in relation to the applicable MREL Regulations and so lead to the circumstances in which the Issuer is able to elect to redeem the Notes, and if so whether or not the Issuer will elect to exercise such option to redeem any Notes or any prior consent of the competent authority will be given. The Issuer may be expected to redeem when its cost of borrowing is lower than the interest rate on such Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on such Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Clean-up Redemption Option

If the applicable Final Terms specify the "Clean-Up Redemption Option" as being applicable to the Notes of a specific Series, the Issuer may have the option to redeem (in whole but not in part), on any date that is an Interest Payment Date, a specific Series of Notes if a specific percentage, as stated in the applicable Final Terms, of the initial aggregate nominal amount of the Notes of such Series have been previously redeemed or purchased by, or on behalf of, the Issuer and cancelled, as further described in Condition 5.1(e).

Early redemption features (including, without limitation, any redemption of the Notes at the option of the Issuer pursuant to Condition 5.1(a), Condition 5.1(c), Condition 5.1(d) and Condition 5.1(h) is likely to limit the market value of the Notes. During any period when the Issuer may redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period or at any time where there is any actual increase in the likelihood that the Issuer will be able to redeem the Notes early.

1.7   Risks associated with the liquidity and value of the Products and the possibility of adjustment or early termination

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

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

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

The Issuer has the right to early terminate the Products in certain circumstances set out in the General Conditions of the Products; for example if an adjustment is not possible or upon occurrence of an Additional Disruption Event. In such case, the Issuer will redeem the Products at the Unscheduled Early Redemption Amount, i.e., in the event of an unscheduled early redemption there will be no right to payment of any amount provided for in the General

Conditions of the Products to be calculated on the basis of a redemption formula at the end of the term. Investors should note that, such amount may be zero in the worst case, i.e., the investor may suffer a total loss of the capital invested.

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

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

2. Risk factors associated with the Products

2.1 Risks associated with the liquidity and value of the Products and the possibility of adjustment or early termination

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

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

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

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

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

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

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

However, any of these parties may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason. Consequently, there may be no market for the Products and Investors should not assume that such a market will exist. Investors may therefore not be able to sell their Product during its term and must be prepared to hold the Product until its scheduled maturity.

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

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

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

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

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

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

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

If listed, the Products can be traded on an exchange during their term. However, the prices of the Products are not determined according to supply and demand, since if there is a secondary market, it will likely be provided by a market maker (e.g. potentially the Dealer or a third party, as the case may be, in such role). Any such market maker will quote independently calculated bid and offer prices for the Products on the secondary market. This price calculation is performed on the basis of customary pricing models of the market maker in which the theoretical value of the Product is basically determined on the basis of the value of the Underlying(s) and other adjustable parameters. The other parameters may include derivative components, expected income from the Underlying(s) (e.g., dividends), interest rates, the term or remaining term of the Product, the volatility of the Underlying(s) and the supply and demand situation for hedging instruments. These or other value-determining parameters may lead to a depreciation in value of the Product, even if during the term the Underlying(s) develop favourably for the Investor. Please see also Risk Factor 2.6(a)(vii) "Conflicts of interest related to market making for the Products" below.

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

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

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

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

(f) **Investors are exposed to the risks of adverse foreign exchange rate movements where the Underlying(s) is one or more rates of exchange or because the currency of the Underlying(s) needs to be converted to the currency of the Product and/or where the**

currency of the Product is different from the currency of the Investor's home jurisdiction, and could lose some of their investment or realise a lower return than in the absence of such foreign exchange feature

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

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

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

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

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

Any statements made in this Base Prospectus regarding the tax treatment of the Products only relate to the purchase of the Products immediately after the issue (primary purchase). Both in the case of primary purchase and if an Investor purchases the Products later, Investors should therefore seek advice from a tax advisor about the tax effects in connection with the purchase, holding, exercising or the sale of the Products prior to the purchase. Furthermore, it is possible that the tax authorities may come to a different conclusion than the Issuer regarding tax treatment when interpreting and applying the relevant tax rules to the Investor's investment in the Products. Any such tax treatment could have an adverse impact on the return received by the Investor under the Product.

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

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

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

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

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

Under the General Conditions of the Products, the Calculation Agent may determine that a Market Disruption Event (as defined in the Underlying Specific Conditions) has occurred or exists at a certain time. Such an event could lead to the postponement of a date on which the Calculation Agent is to establish a valuation of the Underlying (in some cases, potentially up to 60 days) and in certain circumstances lead to the Calculation Agent estimate the relevant price or level of such Underlying and/or to a corresponding delay in the settlement of the Products. No interest shall be payable in respect of any such postponement of the settlement of the Products and any such postponement or estimate of value could have a negative impact on the value of and return on the Products.

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

(j) **The General Conditions of the Productsmay be amended by the Issuer without the consent of the Investors in certain circumstances**

The General Conditions of the Productsmay be amended by the Issuer without the consent of the Investors in any of the following circumstances:

- to cure a manifest or proven error or omission;

- where such amendment will not materially and adversely affect the interests of Investors;

- to correct or supplement any defective provision;

- where the amendment is of a formal, minor or technical nature;

- to comply with mandatory provisions of law; and

- as a result of certain events in respect of the underlying assets (including, but not limited to, adjustment events, potential adjustment events, extraordinary events and additional disruption events (as specified in the relevant underlying specific conditions)).

For these reasons, in the above circumstances, the General Conditions of the Products may be amended without the Investor's consent and/or against the Investor's wishes.

2.2 **Risks associated with Tracker Products and Leverage Products**

The following is a description of certain risks associated with Tracker Products and Leverage Products. These descriptions are additional to the other risks that apply to these Products, as described in this section "Risk Factors" (including, without limitation, '2.3 Risks associated with certain features of the Products')

(a) **Risks in connection with specific client's objective and needs, such as a sustainable investment (ESG Products)**

The Issuer, as the product manufacturer, defines the target market for a Product, i.e. it identifies the client needs and characteristics with which it considers the Product to be compatible (the **Positive Target Market**) and those with which it is incompatible (the **Negative Target Market**). The target market thus describes the requirements that a Product places on the target client. The target market is defined individually and may include a specific client objective and need such as "sustainable", "ecological", "ESG" (Environmental, Social and Governance) or similar label. The target market may change during the term of the Product.

The risk exists that the specific client objective does not meet the individual objectives and expectations or relevant investment criteria and guidelines of an Investor. Potential Investors should therefore independently and continuously assess the information related to specific client objectives and needs, such as the sustainability of the Product, and determine for themselves whether an investment in the Product meets individual objectives and expectations or relevant investment criteria and guidelines.

(b) **Risks associated with Tracker Products**

(i)   *The Management Fee Deduction will reduce the return that an Investor would otherwise realise*

If 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms the value of and return on the Product will be reduced by a management fee. The management fee will be a percentage specified in the Final Terms and will accrue from the Initial Fixing Date until the Final Fixing Date, therefore the longer the term of the product, the greater the reduction in the value of and return on the Product by the management fee. Before purchasing a Product Investors should understand the effect of the management fee on the value of and return on the Product.

(ii)   *The Accrued Management Fee will reduce the return that an Investor would otherwise realise*

If 'Tracker Product Style' is specified to be 'Single Underlying with Composite FX (Notional Units)' or 'Single Underlying with no FX (Notional Units)' in the Final Terms, the value of and return on the Product will be reduced by an accrued management fee. The accrued management fee is (A) deducted directly from the redemption amount an Investor would otherwise receive and (B) reduces the number of "units" of the underlying used in the calculation of the redemption amount. Before purchasing a Product Investors should understand the effect of the management fee on the value of and return on the Product.

(iii)   *The Accrued Performance Fee will reduce the return that an Investor would otherwise realise*

If 'Performance Fee Deduction' is specified to be 'Applicable' in the Final Terms and if 'Tracker Product Style' is specified to be 'Single Underlying with Composite FX (Notional Units)' or 'Single Underlying with no FX (Notional Units)' in the Final Terms, the value of and return on the Product may be reduced by an accrued Performance fee. The accrued Performance fee is (A) deducted directly from the redemption amount an Investor would otherwise receive and (B) reduces the number of "units" of the underlying used in the calculation of the redemption amount. Before purchasing a Product Investors should understand the effect of the performance fee on the value of and return on the Product.

(c)   **Risks associated with Leverage Products**

(i)   *There are risks associated with the leverage feature of all Leverage Products*

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

(ii)   *The strike level of the Underlying may take into account the cost of financing exposure to the Underlying*

There are costs associated with financing the 'leveraged' exposure to the Underlying (the "**financing costs**"). The Issuer may factor in these additional financing costs in the setting of the strike level, and as a result the strike level may be set at a less advantageous level for Investors than if such financing costs were not factored in. A less advantageous strike level will reduce the value of and return on the Products.

(iii)   *Investors may lose all of their investment*

Each type of Leverage Product may be redeemed for a redemption amount equal to zero, and as a result of such a redemption Investors would lose all of their investment.

In respect of all Leverage Products, Investors will lose all of their investment if the level of the Underlying on the final fixing date is either (a) in the case of Call Warrant Products, Call Knock-Out Warrant Products and Bullish Mini Future Products, at or below the strike level of the Underlying or (b) in the case of Put Warrant Products, Put Knock-Out Warrant Products and Bearish Mini Future Products, at or above the strike level of the Underlying.

Investors should note that in respect of Call Warrant Products, Put Warrant Products, Call Knock-Out Warrant Products and Put Knock-Out Warrant Products, if the strike event is specified to be either 'at or above' or 'at or below' (as applicable) then if the final fixing level is equal to the strike level, a strike event will be deemed to have occurred. However, in such a scenario, the redemption amount determined in accordance with the redemption formula shall be zero and Investors will lose all of their investment.

(iv) *There are risks associated with the knock-out feature of Knock-Out Warrant Products*

Investors in Knock-Out Warrant Products will also lose all of their investment if a "knock-out" event has occurred and the Final Terms does not specify 'Rebate' to be 'Applicable'. A "knock-out event" occurs if the level of the Underlying on a specified date (or in a specified period) is (a) in the case of Call Knock-Out Warrant Products, above or at or above (as specified in the Final Terms) a predefined "knock-out level", or (b) in the case of Put Knock-Out Warrants, is below or at or below (as specified in the Final Terms) a predefined "knock-out level".

Investors should note in this context that the price of Knock-Out Warrant Products is reduced disproportionately compared to Warrant Products if the level of the Underlying approaches the relevant "knock-out level".

(v) *There are risks associated with the stop loss feature of Mini Future Products*

Investors in Mini Future Products bear the risk that the Products automatically redeem early if a "stop loss event" occurs, and in such case, Investors may lose all of their investment. A "stop loss event" occurs if the level of the Underlying in a specified period is (a) in the case of Bullish Mini Future Products, below or at or below (as specified in the Final Terms) a predefined "stop loss level" or (b) in the case of Bearish Mini Future Products, above or at or above (as specified in the Final Terms) a predefined "stop loss level". If a "stop loss event" occurs Investors may lose all of their investment if the Issuer (or any of its affiliates) is not able to unwind its hedge positions in relation to the Product at a level that is either (a) in the case of Bullish Mini Future Products, above the strike level or (b) in the case of Bearish Mini Future Products, below the strike level.

Investors should note in this context that the price of the Mini Future Products is reduced disproportionately compared to Warrant Products, if the price of the Underlying approaches the predefined "stop loss level".

No continuous bid and ask prices for Mini Future Products are quoted by the Issuer on the secondary market outside of the trading hours of the Underlying if the Issuer expects a "stop loss event" to occur due to different price indicators than the official price of the Underlying. Investors should note in this context that the Issuer does not commit nor is under any obligation (legal or otherwise) to quote bid and ask prices for the Products and Investors should therefore not rely on being able to purchase or sell the Products at any time.

(d)   Risks associated with Long/Short Products

(i) *The Management Fee Deduction will reduce the return that an Investor would otherwise realise*

If 'Long/Short Product Style' is specified to be 'Long/Short Product with Management Fee Deduction' in the Final Terms the value of and return on the Product will be reduced by a management fee. The management fee will be a percentage specified in the Final Terms and will accrue from the Initial Fixing Date until the Final Fixing Date, therefore the longer the term of the product, the greater the reduction in the value of and return on the Product by the management fee. Before purchasing the Product, Investors should understand the effect of the management fee on the value of and return on the Product.

(ii)   *There are risks associated with the stop loss feature of Long/Short Products*

If 'Stop Loss Early Redemption' is specified to be 'Applicable' in the Final Terms, Investors in Long/Short Products bear the risk that the Products automatically redeem early if a "stop loss event" occurs, and in such case, Investors will lose some or all of their investment. A "stop loss event" will occur when the market value of the Product (as determined by the Calculation Agent) falls below a certain pre-determined percentage of the initial value of the Product.

2.3   Risks associated with certain features of the Products

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

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

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

Where the General Conditions of the Productsinclude a 'worst-of' feature, Investors will be exposed to the performance of the Underlying which has the worst performance, rather than any of the other Underlying(s). This means that, regardless of how the other Underlying(s) perform, if the worst performing Underlying fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, Investors might receive no interest payments or return on their initial investment and they could lose some or all of their investment.

(c)   There are risks where the Products include a cap

Where the General Conditions of the Products provide that the amount payable or underlying(s) deliverable is subject to a pre-defined cap, the Investor's ability to participate in any positive change in the value of the Underlying(s) will be limited, no matter how much the level, price or other value of the Underlying(s) rises above the cap level over the life of the Products. Accordingly, the value of or return on the Products may be significantly less than if the Investor had purchased the Underlying(s) directly.

(d)   There are risks where the Products have a 'conditional' coupon

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

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

If the Products include a 'memory coupon' feature, the payment of coupon will be conditional on the value or performance of the Underlying(s). The coupon amount payable will be zero on a coupon payment date if the Underlying(s) does not perform in accordance with the terms of the Products although such payment will be deferred to the next coupon payment date. If the Underlying(s) meets the performance criteria, the coupon payable will be an amount for the current coupon payment date plus any amounts deferred from previous coupon payment dates where coupon was not paid. Investors will not be paid any coupon or other allowance for the

deferred payments of coupon and it is possible that the Underlying(s) never meets the performance criteria, meaning that Investors will not receive any coupon at all for the lifetime of the Products.

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

If the Products are 'open-ended' - meaning that they do not provide for an expiration date or maturity date but may continue indefinitely until either the Investor exercises the Investor's put option with regard to the Products or the Issuer exercises the Issuer's right to call the Products – the Investor is subject to certain risks, including:

(i)   **exercise of an Issuer call option or Investor put option**: the yields received upon cancellation following a call by the Issuer or the Investor's exercise of the Investor put may be lower than expected, and the amount received by the Investor may be lower than the initial price the Investor paid for the Products and may be zero; and

(ii)   **automatic early redemption of open-ended Products**: the General Conditions of the Products may provide that the Products will automatically be redeemed early in certain extraordinary circumstances. In such event, the Issuer will redeem the Products at the "Unscheduled Early Redemption Amount" which may be substantially less than the value of the Products. In such circumstances an Investor is likely to receive less than the amount it invested and could receive zero.

(g)   There are risks where the Product has an Issuer Call Option (Fixed Term) or Investor Put Option (Fixed Term)

Where the General Conditions of the Products provides either Issuer Call Option (Fixed Term) or Investor Put Option (Fixed Term) to be applicable, the yields received upon cancellation following a call by the Issuer or the Investor's exercise of the Investor put may be lower than expected, and the amount received by the Investor may be lower than the initial price the Investor paid for the Products and may be zero.

(h)   There are risks where the Products have a 'barrier' feature

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

(i)   There are risks where the redemption of the Products depends only on the final performance

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

(j)   There are risks in relation to Products where the 'strike level' is predetermined

In respect of Products for which 'Predetermined Strike Level' is specified to be 'Applicable' in the Final Terms, notwithstanding that the strike level is specified as a percentage of the Initial Fixing Level in the Final Terms, the strike level was determined on a date prior to the date on which the Initial Fixing Level is determined. As a result the strike level will not reflect current market prices of the Underlying. The probability of the occurrence of any events, along with any amounts due to Investors, that are determined by reference to the strike level(s) of the Underlyings will be different than if such amount or events were determined by reference to current market prices of the Underlying(s).

(k)   There are risks in relation to Products linked to a basket of Underlyings

Where Products are linked to a basket of Underlying(s), Investors will be exposed to the performance of each Underlying in the basket and Investors should refer to the relevant risk factors in the section relating to each of the asset classes represented. Investors should also

consider the level of interdependence or 'correlation' between each of the basket constituents with respect to the performance of the basket. If the Underlying(s) are correlated, the performance of the Underlying(s) in the basket can be expected to move in the same direction (and vice versa) and investors should consider the impact of this 'correlation' on the performance of the Products.

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

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

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

(l)   **There are risks in relation to Products that may be settled by way of delivery of the relevant Underlying(s) at maturity**

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

Investors should consider that any fluctuations in the price of the Underlying(s) after the final fixing date of the price of the Underlying(s) in accordance with the terms of the Products will be borne by them until the respective actual delivery. Losses in the value of the Underlying(s) to be delivered may occur after the final fixing date and are to be borne by Investors. This means that the actual gain or loss can only be determined after delivery of the Underlying(s).

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

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

(m)   **There are risks where the Products have an 'autocall' feature**

Where the General Conditions of the Products include an 'autocall' feature it should be noted that the level of the Redemption Amount and the time for redemption of the Products depend on whether an Autocall Event specified in the General Conditions of the Products has occurred on an Autocall Observation Date. If such event occurs, the term of the Products ends early and the Products are redeemed early in accordance with the General Conditions of the Products. In the case of such early redemption, the future price performance of the Underlying(s) is irrelevant to the Investor.

(n)   **There are risks where the Products have a 'capital protection at maturity' feature**

For Products which offer a capital protection at maturity date, the Investor may, however, lose part or all of the initially invested amount if the Products are sold by the Investor before the

maturity date (since the value of the Products during their lifetime may be lower than the amount of the capital protection due to market fluctuations).

2.4   Risks associated with Products linked to one or more Underlyings

(a)   General

(i)   *Investors have no claim against or interest in any Underlying(s)*

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

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

The calculation of the redemption amount payable or, in the case of Products with redemption by delivery of the relevant Underlying(s), the number of the Underlyings to be delivered at maturity and, if and to the extent that the Products have a variable interest rate, the coupon amounts, may depend on the performance of one or more Underlying(s) during the term. This means that there is a connection between the economic value of the Products and the economic value of the Underlying(s) to which the Product is linked.

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

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

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

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

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

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

Investors in Products linked to shares will not have any voting rights or rights to dividends or interest payments or other distributions or other rights relating to the share.

Therefore, the return on the Products may be lower than holding such Underlying(s) directly.

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

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

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

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

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

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

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

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

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

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

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

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

the rights over the underlying shares which are certified in the Depositary Receipt. The Depositary Receipt as the underlying of the Products and therefore the Products relating to such Depositary Receipt will become worthless.

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

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

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

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

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

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

The index sponsor may, in its reasonable discretion, either (i) on a regular basis and, as the case may be, on non-predetermined dates or (ii) upon the occurrence of extraordinary events, remove or replace or add new components to such an Index or make other changes to the methodology. A new component may perform significantly better or worse than the replaced component, which in turn may affect the payments to be made by the Issuer to the Investor. The index sponsor or the person responsible for the composition of the Index may also change, discontinue or suspend the calculation or distribution of the Index and there can be no assurance that such decisions will be beneficial to the performance of the Index. The index sponsor of an Index may take any action in relation to the Index without regard to the interests of the Investor and any such action may adversely affect the market value of the Products.

The rules of the Index may provide, where applicable, that an Index fee shall be charged by the index sponsor or by the Index calculation agent or by the person responsible for the composition of the Index which reduces the level of the Index. This will particularly be the case if there is a discretion of the index sponsor or the index calculation agent or the person responsible for the composition of the index regarding the selection of the index components. Accordingly, there is a risk that the Index does not reflect the performance of the Index components or does so only partially. In the case of indices whose start date is close to or shortly before the Initial Fixing Date or the Fixing Period of the Products, historical information on the performance of the Index is missing or is only available to a limited extent.

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

There is generally a close correlation between the price movement of an underlying for the relevant futures contract on a spot market and on the corresponding futures market. However, futures contracts are generally traded at a premium or discount compared with the spot price of the underlying of the futures contract. This difference between the spot and futures prices, called the 'basis' in futures exchange terminology, on the one hand is the result of taking into

account the costs customarily arising in connection with spot transactions (warehousing, delivery, insurance, etc.) and/or the income customarily arising in connection with spot transactions (interest, dividends, etc.), and on the other hand the different methods used to evaluate general market factors affecting the spot and the futures market. Furthermore, depending on the relevant underlying, there can be significant differences in the liquidity of the spot and respective futures market.

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

Since futures contracts as an Underlying of the Products may have a fixed expiry date, where the relevant futures contract expires prior to the maturity of the Product, the futures contract will be replaced upon expiration (at the time specified in the Final Terms), with a futures contract that has the same contract specifications as that futures contract except for the expiry date which is more distant than that of the current futures contract (referred to as "**roll-over**"). Roll-over can affect the investment value of the Underlying in a number of ways, including:

(i)   **The investment in futures contracts may be increased or decreased through roll-over**: Where the price of a near-dated futures contract is greater than the price of the longer-dated futures contract (in such case the futures contract is said to be in "backwardation"), then the roll-over from the former to the latter will result in exposure to a greater number of the longer-dated futures contract being taken. Therefore, any loss or gain on the new positions for a given movement in the prices of the future contract will be greater than if one had synthetically held the same number of futures contracts as before the "roll". Conversely, where the price of the near-dated futures contract is lower than the price of the longer-dated futures contract (in such case the futures contract is said to be in "contango"), then the roll-over will result in exposure to a smaller number of the longer-dated futures contract being taken. Therefore, any gain or loss on the new positions for a given movement in the prices of the futures contract will be less than if one had synthetically held the same number of futures contracts as before the "roll".

(ii) **Where a futures contract is in contango (or, alternatively, backwardation) such may be expected to (though it may not) have a negative (or, alternatively, positive) effect over time**: Where a futures contract is in "contango", then the price of the longer-dated futures contract will generally be expected to (but may not) decrease over time as it nears expiry. In such event, the roll-over is generally expected to have a negative effect on an investment in the futures contract. Where a futures contract is in "backwardation", then the price of the longer-dated futures contract will generally be expected to (but may not) increase over time as it nears expiry. In such event, the investment in the relevant futures contract can generally be expected to be positively affected.

In the case of Products which are linked to an Underlying which is a futures contract, the futures contract will be changed without liquidating or entering into any positions in the commodity contracts. Accordingly, the effects of the roll-over described above do not apply directly to the Underlying and the Products. As a result, an Investor in such Products will not participate directly in possible effects of the roll-over. However, other market participants may act in accordance with the mechanism of the roll-over and such behaviour may have an indirect adverse impact on the value of the Reference Asset for the Products.

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

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

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

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

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

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

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

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

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

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

(ii) Direct investments in commodities involve costs related to storage, insurance and tax. Moreover, no interest or dividends are paid on commodities. The total returns from commodities investments are therefore influenced by these factors.

(iii) Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants on the commodities markets means that speculative investments can have negative consequences and may distort prices.

(iv) Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices for agricultural commodities.

(v) Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. However, the political and economic situation of emerging markets is often far less stable than in industrialised nations. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect investor confidence, which can as a consequence influence commodity prices. Armed conflicts can also have impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers

have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

(vi)   Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins for commodities producers. If these costs are passed on to buyers, these changes will affect the prices of the relevant commodities.

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

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

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

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

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

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

The performance of a Fund is dependent upon the macroeconomic factors affecting the performance of such assets which may include, among other things, interest and price levels on the capital markets, commodity prices, currency developments, political factors and, in the case of shares, company specific factors, such as earnings position, market position, risk situation, shareholder structure and distribution policy. These factors affecting the performance of the Fund(s) may adversely affect the market value of, and the return (if any) on, the Products linked to such Funds.

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

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

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

In principle, the Issuer and the Calculation Agent have no influence on the composition or performance of any Fund or any index that such Fund is intended to replicate. The Management Company or the licensor/sponsor, as applicable, of an underlying index can add, delete or substitute the assets included in such index, respectively, or make methodological changes that could affect the value of such Fund or of such underlying

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

(iii)   *Risks in relation to market price*

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

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

(iv)   *Risks in relation to costs of Funds*

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

(v)   *Valuation risk in relation to a Fund*

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

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

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

No assurance can be given that the investment strategy of a Fund will be successful or that the investment objective of such Fund will be achieved, or that any analytical model used by the relevant management company will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which such Fund has invested or will invest will prove accurate. The analytical models utilised by a management company of a Fund and upon which

investment decisions are based may be developed from historical analysis of the performance or correlation of historical analysis of the performance or correlations of certain companies, securities, industries, countries or markets. There can be no assurance that the historical performance that is used to determine such analytical models will be a good indicator of future performance, and if the future performance of a Fund varies significantly, the management company of such Fund may not achieve its intended investment performance.

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

The management of a Fund may have broad discretion over its investment strategy, within specified parameters. A Fund could, for example, alter its investment focus within a prescribed market. Any shift in strategy could bear adverse consequences to a Fund's investment performance. Further, a Fund may have difficulty realising on any strategy initiatives that it undertakes. It may not sometimes be clear whether the Fund fulfils the investment criteria set out in its investment guidelines.

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

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

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

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

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

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

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

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

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

Investments in so-called emerging markets contain further risk factors in addition to the risks normally associated with the investment in the respective underlying. These include the unstable economic situation, high inflation, increased currency risks as well as political and legal risks. The political and economic structures in emerging markets are sometimes subject to considerable transitions and rapid developments and these countries often lack social, political and economic stability if compared with more industrialised nations. Of particular importance is the increased risk of currency fluctuations. Instability in these countries can also be caused by authoritarian governments or military interference in political and economic decision making. This also includes anti-constitutional (attempted) regime change, civil unrest relating to demands for improved political, economic and social conditions, hostile relations with neighbouring countries or conflicts based on ethnic, religious or racial reasons.

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

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

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

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

A number of major interest rates, other rates, indices and other published values or benchmarks are the subject of national and international regulatory reforms. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on Products linked to any such value or benchmark. In this respect, please refer to risk factor 3.6. (*Reform and Regulation of "benchmarks"*) below.

(o) **Risks associated with Products linked to an Underlying(s) denominated in renminbi**

(i) *Renminbi is subject to the People's Republic of China exchange control policies*

Renminbi is not freely convertible and is subject to exchange control policies and restrictions of the People's Republic of China government. As a result of restrictions imposed by the People's Republic of China government on cross-border renminbi fund flows, the availability of renminbi outside the People's Republic of China is limited, which may adversely affect the liquidity of renminbi outside the People's Republic of China, which in turn may adversely affect the market value, and the potential return, of Products linked to or denominated in renminbi.

(ii) *Risks relating to renminbi exchange rate and interest rate*

If specified in the Final Terms, the Product will be denominated and settled in renminbi outside the People's Republic of China. The exchange rate of, and interest rate for, renminbi outside the People's Republic of China may be different from the same in the

People's Republic of China. The value of renminbi against Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the People's Republic of China and international political, economic and market conditions and by many other factors. There is no guarantee that renminbi will not depreciate and any devaluation of renminbi could adversely affect the market value of the Product. In addition, interest rates for renminbi in the People's Republic of China government are controlled. The People's Republic of China government may further liberalise the regulation of interest rates for renminbi in the People's Republic of China which may increase interest rate volatility for renminbi outside the People's Republic of China. Any fluctuation in interest rates for renminbi outside the People's Republic of China may adversely affect the market value, and the potential return, of the Product.

(iii) *Risks relating to renminbi payment risk*

If the Settlement Currency or Investment Currency of the Product is renminbi, and FX Disruption Event is 'Applicable' in the Final Terms and has occurred and is continuing on, a scheduled date of payment, payment may be made in the Specified Currency on the postponed payment date if a Specified Currency is chosen in the Final Terms. In such case, there may be a delay in payments under the Product and no interest will be payable for any such delay. Investors may also suffer a loss in Specified Currency terms if renminbi depreciates against the Specified Currency following the occurrence of an FX Disruption Event.

2.5   Risks associated with Proprietary Indices as Underlying(s)

Unless the context otherwise requires, all capitalised terms which are not defined in this Base Prospectus will have the meanings given to them in the rules of the Relevant Index (as defined below).

(a)   Risks relating to Proprietary Indices generally

(i) *The Issuer is the sponsor of each Proprietary Index and each Underlying Strategy (if any)*

The Issuer (or an affiliate) is the sponsor of each Proprietary Index and each Underlying Strategy (if any) (each a "**Relevant Index**"). Each Relevant Index has been developed, owned, calculated and maintained by the Issuer (or an affiliate), and it has the responsibility for the composition, calculation and maintenance of such Relevant Index. As index sponsor, the Issuer (or an affiliate) may also amend the rules of the Relevant Index from time to time, or discontinue it, in its discretion. In its capacity as index sponsor, the Issuer (and any applicable affiliate) is under no obligation to take into account the interests of an Investor of the Products that references a Proprietary Index. Any such determinations made by the Issuer as index sponsor in relation to each Relevant Index may have a negative impact on the value of and return on your Products.

(ii) *The actual weights or quantities of component(s) may vary following each rebalancing*

The actual weight or quantity of each of the components of the Relevant Index may be different than the assigned weights or quantities, and therefore the relative contribution of each components of the Relevant Index to the level of the Relevant Index may vary from time to time, depending on the performance of each of the components relative to the other components since such immediately preceding rebalancing. The longer the period between each rebalancing, the greater the likelihood that there will be a significant variance between the absolute values of the weights or quantities of the components and the Relevant Index may therefore have an exposure to a component further below or in greater excess of its assigned weight than it would if the period were shorter, which may result in a greater skewing of the absolute nature of the investment positions with respect to the components and increase the overall risk profile of the Relevant Index.

(iii) *Historical levels of a Relevant Index may not be indicative of future performance*

Past performance of a Relevant Index is no guide to future performance. It is impossible to predict whether the value of a Relevant Index will rise or fall. The actual performance of a Relevant Index in the future may bear little relation to the historical performance of a Relevant Index.

(iv)   *An Investor in Products linked to a Proprietary Index will have no rights in respect of any component(s)*

The investment exposure provided by a Relevant Index is synthetic, and a notional investment in a Relevant Index does not constitute a purchase or other acquisition or assignment of any interest in any component of a Relevant Index (or any sub-components thereof). Investment in Products linked to a Proprietary Index will therefore not make an investor a holder of, or give an investor a direct investment position in, any component (or any sub-components thereof). The return on your Products may be less than if you held a direct position in a Relevant Index or any component (or any sub-components thereof), or a different product linked thereto.

(v)   *A Relevant Index may have a limited operating history and may perform in unanticipated ways*

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

(vi)   *The index sponsor's hedging activity may affect the level of a Relevant Index*

By executing products linked to a Relevant Index ("**Linked Products**"), the Issuer will have an exposure to such Relevant Index and its components. The Issuer (or an affiliate) may take risk positions to hedge this exposure in its sole discretion and in a principal capacity. Investors in any Linked Product will not have any rights in respect of any of the Issuer's hedge positions, including any shares, futures, options, commodities or currencies. The Issuer (or an affiliate) may execute its hedging activity by trading in the components of a Relevant Index on or before the related rebalancing day. Such trading may have an adverse impact on the level at which a component is rebalanced which will result in an adverse impact on the performance of such Relevant Index. The Issuer's hedging activity, and hence the size of such impact, will be linked to the amount of new and outstanding Linked Products at the relevant time and then-prevailing market conditions and may affect the market price of or liquidity in the relevant market of a Relevant Index. Additionally, the Issuer may generate revenues if it executes its hedging activity at different levels from those used to determine the value of a Relevant Index or on a rebalancing of such Relevant Index. Such hedging activity could generate significant returns to the Issuer that will not be passed on to investors in Linked Products.

(vii)   *As index sponsor and/or calculation agent of a Relevant Index, the Issuer has the authority to make determinations that could materially affect such Relevant Index and create conflicts of interest*

As the index sponsor and/or calculation agent of a Relevant Index (or an affiliate thereof), the Issuer does not generally exercise any discretion in relation to the operation of such Relevant Index. The Issuer owes no fiduciary duties in respect of each Relevant Index. The Issuer may, however, exercise discretion in certain limited situations including, but not limited to, those situations described in the relevant Index Rules.

Determinations made by the Issuer as the index sponsor and/or calculation agent of a Relevant Index could adversely affect the level of such Relevant Index and the exercise by the Issuer of its discretion could present it with a conflict of interest. In making those determinations, the index sponsor and/or calculation agent will not be required to, and will not, take the interests of any investor in Products linked to the relevant Proprietary Index into account or consider the effect its determinations will have on the value of such Products. All determinations made by index sponsor and/or calculation agent shall be at its sole discretion and shall be conclusive for all purposes and will bind all holders

of any Products linked to the Proprietary Index. The index sponsor and/or calculation agent shall not have any liability for such determinations.

(viii) *A Relevant Index may be changed or become unavailable*

The index sponsor may alter the methodology used to calculate a Relevant Index or to discontinue publication of the value of a Relevant Index and such event may result in a decrease in the value of or return on any Products linked to a Proprietary Index. Any changes may be made without regard to the interests of an investor of Products linked to a Proprietary Index.

A permanent cancellation of a Relevant Index or a failure by the index sponsor to calculate or announce the value of a Relevant Index may constitute a disruption event in respect of, and, therefore, may result in a decrease in the value of or return on any, Products linked to a Proprietary Index or result in the termination or early redemption of such Products.

Furthermore, the decisions and policies of the index sponsor concerning the calculation of the value of a Relevant Index could affect its value and, therefore, the amount payable over the term of Products linked to a Proprietary Index and the market value of such Products. The amount payable on Products linked to a Proprietary Index and their market value could also be affected if the index sponsor changes these policies.

2.6 Risks relating to Warrants governed by the Separate Warrant Conditions

(a) Risks relating to Reference Item Linked Warrants governed by the Separate Warrant Conditions

Index Linked Warrants and ETF Linked Warrants (the "**Reference Item Linked Warrants**") involve a high degree of risk, which may include, among others, interest rate, foreign exchange and time value and political risks. Purchasers should be prepared to sustain a total loss of the purchase price of the Warrants. This risk reflects the nature of such a Warrant as an asset which, other factors held constant, tends to decline in value over time and which may become worthless.

Reference Item Linked Warrants will represent an investment linked to the economic performance of one specified Reference Item (either an index or a share in an exchange traded fund) and prospective investors should note that the return (if any) on their investment in such Warrants will depend upon the performance of the relevant Reference Item. Furthermore, whilst the market value of such Warrants is linked to the relevant Reference Item and will be influenced (positively or negatively) by such Reference Item, any change may not be comparable and may be disproportionate. It is impossible to predict how the level of the relevant Reference Item will vary over time. In contrast to a direct investment in the relevant Reference Item, Warrants represent the right to receive payment or delivery of the Cash Settlement Amount, the Share Amount or the Early Cancellation Amount, as the case may be, all or some of which and the value of which will be determined by reference to the performance of the relevant Reference Item.

As the amounts payable and/or deliverable in respect of Reference Item Linked Warrants are linked to the performance of the relevant Reference Item, a purchaser of such a Warrant must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Reference Item. Assuming all other factors are held constant, the lower the value of such a Warrant and the shorter the remaining term to expiration (in the case of a Warrant), the greater the risk that purchasers of such Warrant will lose all or part of their investment.

Reference Item Linked Warrants are non-principal protected. Investors in Reference Item Linked Warrants that are non-principal protected may risk losing their entire investment if the value of the relevant Reference Item(s) does not move in the anticipated direction.

Fluctuations in the value and/or volatility of the relevant Reference Item will affect the value of the relevant Warrants. Other factors which may influence the market value of Warrants include the creditworthiness of the Issuer, general market sentiment, interest rates, foreign exchange rates, time value, potential dividend or interest payments (as applicable) in respect of the relevant Reference Item, changes in the method of calculating the relevant Reference Item from time to time and market expectations regarding the future performance of the relevant Reference Item, its composition and such Warrants.

The Issuer may issue several issues of Warrants relating to a particular Reference Item.

(b) **Risks relating to Index Linked Warrants governed by the Separate Warrant Conditions**

The Issuer may issue Index Linked Warrants where the Cash Settlement Amount is dependent upon the level of or changes in the level of an index. The index may comprise of reference equities, bonds, other securities, property, currency exchange rate or other assets or bases of reference and may be a well-known and widely published index or indices or an index or indices established by the Issuer, an affiliate of the Issuer or another entity which may not be widely published or available. An investment in Index Linked Warrants will entail significant risks not associated with a debt security.

Index Linked Warrants may be redeemable by the Issuer by payment of an amount determined by reference to the value of the index.

The level of an index is based on the value of the assets or reference bases notionally comprised in such index, although prospective investors should note that the level of the index at any time may not include the reinvestment of the yield (if any) on the assets or reference bases notionally comprised in the index. Prospective investors should understand that global economic, financial and political developments, among other things, may have a material effect on the value of the assets or reference bases notionally comprising such index and/or the performance of the index.

Fluctuations in the value of an index and changes in the price or market value or level of the assets or reference bases notionally contained in an Index and/or changes in the circumstances of the issuers or sponsors of such assets or reference bases, might have an adverse effect on the level of an index and affect the value of Warrants.

Potential investors in Index Linked Warrants should be aware that depending on the terms of the Index Linked Warrants (i) they will receive no amount of interest (or other periodic payments), (ii) payments may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment if the value of the index/indices do not move in the anticipated direction.

In addition, the movements in the level of the index may be subject to significant fluctuations that may not correlate with changes in economic factors, including changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index or result of a formula, the greater the effect on yield.

The components of an index may represent values of only one or a few countries or industries. In addition, even where many countries or industries are represented, an unequal weighting of those in the index is possible. This means that if a country or industry in the index experiences an unfavourable development then such Index may be disproportionately affected by it.

Prospective investors should also note that dividends or periodic payments (if any) paid to holders of the assets in an index may not be considered in the index or the Warrants. Consequently, the return on the Warrants may not reflect any dividends which would be paid to investors that had made a direct investment in the assets comprised in the index. Consequently, the return on the Warrants may be less than the return from a direct investment in the assets comprised in the index.

If the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred at any relevant time, such determination may have an effect on the timing of valuation and consequently the value of the Warrants and/or may delay settlement in respect of the Warrants. Prospective purchasers should review the relevant Separate Warrant Conditions and the applicable Separate Warrant Final Terms to ascertain whether and how such provisions apply to the Warrants.

Following the occurrence of an Index Adjustment Event in respect of any Index Linked Warrants, the Issuer may require the Calculation Agent to determine such adjustment to the terms of such Index Linked Warrants as it deems appropriate, which may include without limitation, delaying any applicable valuation date(s) or determining the level of the index. Such adjustment may have an adverse effect on the value and liquidity of the affected Index Linked Warrants. In addition, the Issuer may redeem or cancel the Warrants, as applicable, in whole following the occurrence of an Index Adjustment Event.

The market price of Index Linked Warrants may be volatile and may depend on the time remaining to the exercise date and the volatility of the level of the index. The level of the index may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any Warrants comprising the index or indices may be traded.

Decisions or determinations made by the Index Sponsor regarding an Index may have a negative impact on the value of the Warrants. This may lead to an Index level differing substantially from the one that would have been obtained had the Index Sponsor arrived at different decisions or determinations.

The Issuer shall have no liability to the Warrantholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index.

Changes in the composition of an Index or in some other regard might entail costs or otherwise have the effect of lowering the level or value of the Index, and thereby also the value of the Warrants.

Where the composition of an Index is supposed to be published on an internet site (as provided for in the Index or the applicable Separate Warrant Final Terms) or in other media, such publication might not always show the Index's up-to-date composition since updates may be posted with a delay.

(c)   **Risks relating to ETF Linked Warrants governed by the Separate Warrant Conditions**

The Issuer may issue Warrants where on exercise the Issuer's obligation is to either (i) pay a Cash Settlement Amount and/or (ii) deliver specified assets (the "**Share Amount**"), in each case which is dependent upon the price or changes in the price of units or shares in an exchange traded fund (an "**ETF**").

Potential investors in ETF Linked Warrants should be aware that, depending on the terms of the ETF Linked Warrants, (i) they will receive no interest (or other periodic payments), (ii) payments or delivery of any specified assets may occur at a different time than expected, and (iii) they may lose all or a substantial portion of their investment.

In addition, the movements in the price of units or shares in the ETF may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices, and the timing of changes in the relevant price of the units or shares in the ETF may affect the actual return to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an ETF or result of a formula, the greater the effect on yield. In addition, the ETF interests may be illiquid, and this may adversely affect returns (if any) on the Warrants, particularly where physical settlement applies.

ETF Linked Warrants may be subject to certain disruption provisions or extraordinary event provisions. Relevant events may relate to market disruptions, or other extraordinary events in relation to the relevant ETF. If the Calculation Agent determines that any such event has occurred this may delay valuations under and/or payments or settlements in respect of the Warrants and consequently adversely affect the value of the Warrants. In addition certain extraordinary or disruption events may lead to early termination of the Warrants which may have an adverse effect on the value of such Warrants. Whether and how such provisions apply to the relevant Warrants can be ascertained by reading the Separate Warrant Conditions in conjunction with the applicable Separate Warrant Final Terms.

The disruption provisions may include a Settlement Disruption Event which is an event beyond the control of the Issuer because of which, in the opinion of the Calculation Agent, the Issuer cannot make delivery of the specified assets in respect of physically settled Warrants. Any such determination may affect the value of the Warrants and/or may delay settlement in respect of the Warrants.

In the event that a Warrantholder does not deliver a valid Exercise Notice in respect of physically settled Warrants as contemplated in the Separate Warrant Conditions), the Issuer may, but is not required to, elect to deliver to the relevant Clearance System(s) the aggregate Share Amount in respect of such Warrants, to be divided between and delivered to the relevant Warrantholders by the relevant Clearance System(s) in accordance with the rules of the relevant Clearance System(s) but no assurance is given as to the effect of such rules or other Clearance System practices for any such Warrantholders.

The market price of ETF Linked Warrants may be volatile and may depend on the time remaining to the expiration and the volatility of the price of units or shares in the ETF. The price of units or shares in an ETF may be affected by the economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) (if any) on which any units in the ETF may be traded.

ETF units or shares may be speculative and involve a high degree of risk. The Issuer does not give any assurance as to the performance of ETF units or share. Even if the Issuer or any of its affiliates may have arrangements with an ETF manager to obtain information required to calculate the value of the ETF, it may not have access to the activities of the ETF on a continuous basis.

The underlying ETF may have recourse to leverage, i.e., borrow amounts that represent more than 100.00 per cent. of the value of their assets to invest further in assets that involve further risks. Accordingly, a small downward movement in the value of ETFs assets may result in a significantly larger loss of the fund.

ETF managers may be eligible to earn incentive compensation. The potential for an ETF manager to earn performance-based compensation may encourage such ETF manager to trade in a more speculative manner than it otherwise would.

ETF managers do not have any obligations to the Warrantholders, or other role in connection with, the Warrants, including any obligation to take the needs of the Warrantholders into consideration for any reason. ETF managers are not responsible for, and have not endorsed or participated in, the offering, placement, sale, purchase or transfer of the Warrants. The ETF's managers are not responsible for, and will not participate in, the determination or calculation of the amounts receivable by Warrantholders.

Changes to the current regulatory environment could affect the investment, operations and structure of the underlying ETFs and could adversely affect the performance of the underlying ETFs. The underlying ETFs may invest in assets that involve further risks.

Fees, deductions and charges may be payable before a Warrantholder receives the Share Amount deliverable under the Warrants. ETF fees will be deducted from the net asset value of the ETF, reducing the value of the ETF units or shares. Accordingly, to the extent that the Share Amount deliverable under the Warrants is linked to the net asset value of an ETF, the relevant Share amount(s) deliverable to Warrantholders will be less than it would have been absent these fees, deductions and charges, but the Issuer or one of its affiliates may be the beneficiary of such fees or obtain rebate on such fees from third parties.

Investing directly or indirectly in ETFs is generally considered to be risky and if, the underlying ETF does not perform sufficiently well, the value of the Warrants will fall and may in certain circumstances be zero.

Prospective investors should carefully review the prospectus, information memorandum and/or offering circular (if any) issued by the relevant ETF prior to purchasing any Warrants. None of the Issuer or the Calculation Agent provides any assurance as to the creditworthiness of any relevant ETF or any such ETF's administrator, custodian, investment manager or adviser or in respect of any prospectus, information memorandum and/or offering circular (if any) issued by any relevant ETF.

(d) **Potential conflicts of interest could arise where a Dealer acts as a Calculation Agent**

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Separate Warrants under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by holders during the term and on the maturity of the Separate Warrants or the market price, liquidity or value of the Separate Warrants and which could be deemed to be adverse to the interests of the holders.

3. **Risks relating to regulation of the Products and the financial markets generally**

3.1 **Credit ratings assigned to the Issuer or any Products may not reflect all the risks associated with an investment in those Products**

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Products. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Products. If the ratings of the Issuer were to be downgraded, this might impair the Issuer's access to refinancing sources and/or cause refinancing costs to rise. Negative changes in the rating assigned to the Issuer may adversely affect the market price of the Products, may have a negative impact on the value of the investment made by an investor and could affect the Issuer's liquidity, competitive position and profitability. Furthermore, the ratings assigned by rating agencies at the date of issuance are not indicative of future performance or future creditworthiness of the Issuer and do not reflect all the relevant risks factors related to the Products.

In general, European regulated investors are restricted under Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 amending Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Credit rating agencies including Moody's, Standard & Poor's and others could seek to rate the Products without having been requested to do so by the Issuer and if such unsolicited ratings are lower or higher than the comparable ratings assigned to the Products by Moody's and Standard & Poor's, those unsolicited ratings could have an effect on the market value and/or liquidity of the Products. Finally, the ratings assigned by rating agencies may be subject to suspension, reduction or withdrawal or the change of methodology or models at any time.

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

Products may have no established trading market when issued, and one may never develop. If a market for the Products does develop, it may not be very liquid. Therefore, investors may not be able to sell their Products easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Products that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. There is a risk that these types of Products issued by the Issuer would have a more limited secondary market and more price volatility than conventional debt securities. In addition, should the Issuer be in financial distress, this is likely to have a further significant impact on the secondary market for the Products and investors may have to sell their Products at a substantial discount to their principal amount.

3.3 **Foreign currency Products expose investors to foreign exchange risk**

The Issuer will pay principal and interest on the Products in the Specified Currency or Settlement Currency (as applicable) (the "**Settled Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Settled Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Settled Currency or revaluation of the Investor's Currency) and the risk that

authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. Therefore, there is a risk that, with respect to the foreign currency Products, an appreciation in the value of the Investor's Currency relative to the Settled Currency would decrease (1) the equivalent yield on the Products in the Investor's Currency, (2) the equivalent value of the principal payable on the Products in the Investor's Currency and (3) the equivalent market value of the Products in the Investor's Currency.

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

3.4 A holder's actual yield on the Products may be reduced from the stated yield by transaction costs

When Products are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security.

For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, holders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).In addition to such costs directly related to the purchase of securities (direct costs), holders must also take into account any follow-up costs (such as custody fees).

There is a risk that these incidental costs may significantly reduce or even exclude the profit potential of the Products.

3.5 A holder's effective yield on the Products may be diminished by the tax impact on that holder, as the case may be, of its investment in the Products

Payments of interest on the Products, or profits realised by the holder upon the sale or repayment of the Products, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes.

The Products may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Products.

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

Any statements made in this Base Prospectus regarding the tax treatment of the Products only relate to the purchase of the Products immediately after the issue (primary purchase). Both in the case of primary purchase and if an investor purchases the Products later, investors should therefore seek advice from a tax advisor about the tax effects in connection with the purchase, holding, exercising or the sale of the Products prior to the purchase. Furthermore, it is possible that the tax authorities may come to a different conclusion than the Issuer regarding tax treatment when interpreting and applying the relevant tax rules to the investor's investment in the Products. Any such tax treatment could have an adverse impact on the return received by the investor under the Product.

3.6 Reform and Regulation of "benchmarks"

Interest rates, reference swap rates and other indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"), to which the interest on the Products or the pay-out under the Warrants may be linked, have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have

other consequences which cannot be predicted (the "**Benchmark Event**"). Any such consequence could have a material adverse effect on the value of and the amount payable under the Products. International proposals for reform of Benchmarks include Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**") which was published in the official journal on 29 June 2016 and has applied from 1 January 2018. Among other things, the Benchmark Regulation (i) requires Benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of Benchmarks managed by administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives, could have a material adverse impact on the Products linked to, or referencing, a Benchmark in particular, if the methodology or other terms of the Benchmarks are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs of refinancing a Benchmark, costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain Benchmarks: (i) discouraging market participants from continuing to administer or contribute to a Benchmark; (ii) triggering changes in the rules or methodologies used in the Benchmark and/or (iii) leading to the disappearance of the Benchmark. Although it is uncertain whether or to what extent any of the abovementioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of the Products, investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Products.

The working group on euro risk-free rates for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including commercial paper) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the working group on euro risk-free rates published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

In addition, EMMI as administrator of EURIBOR has launched a forward-looking term rate EFTERM as alternative to and as a new fallback rate for EURIBOR. It is therefore currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025.

The EMMI, as administrator of the EURIBOR, has developed a hybrid methodology for the determination of EURIBOR that considers current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the Benchmarks Regulation for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets tend to prefer the use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Products in making any investment decision with respect to any Products referencing a Benchmark.

3.7 The General Conditions of the Products contain provisions which may permit their modification without the consent of all Noteholders

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

3.8   The trading market for debt securities may be volatile and may be adversely impacted by many events

The market for debt securities issued by banks is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Products and/or Warrants or that economic and market conditions will not have any other adverse effect.

3.9   Risk related to U.S. Dividend Equivalent Withholding

Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended imposes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met (such instruments, "Specified Products" (including "Specified Notes", "Specified Certificates" or "Specified Warrants", as applicable). If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

For purposes of withholding under the U.S. Foreign Account Tax Compliance Act, commonly known as FATCA, Specified Products are subject to a different grandfathering rule than other Products.

3.10   Investors who hold less than the minimum Specified Denomination may be unable to sell their Products and may be adversely affected if definitive Products are subsequently required to be issued.

In relation to any issue of Products which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Products may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Products at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Products in respect of such holding (should definitive Products be printed) and would need to purchase a principal amount of Products at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Products in definitive form are issued, holders should be aware that definitive Products which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

USER'S GUIDE TO THE BASE PROSPECTUS

INTRODUCTION

The purpose of this section (the "**User Guide**") is to provide potential investors with a tool to help them navigate through the various documents relating to the Products issued by BIL under this Base Prospectus.

DOCUMENTATION

For each issue of Products under this Base Prospectus, the following documents will be made available to investors on an ongoing basis.

The Base Prospectus

This document:

- Contains the information relating to the Issuer of the Products and the risk factors;

- Describes the general terms and conditions of the Products;

- Sets out the possible specific characteristics of the Products, the possible payout formulae used to calculate the interest and/or redemption amount(s) at maturity and, if applicable, during the lifetime of the issue, as well as the underlying reference(s); and

- Details the terms and provisions specific to each type of underlying reference linked Products.

The Supplement(s) (if any)

This document is issued for every significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Products and is made available on the website of the Issuer (www.bil.com) and on the website of the Luxembourg Stock Exchange (www.luxse.com).

The Final Terms and Separate Warrant Final Terms; Pricing Supplement and Separate Warrant Pricing Supplement

One or these documents is prepared for each specific issue of Products. Each document contains:

- The general characteristics of the issue, including but not limited to: the relevant identification codes, the currency of the issue and the size of the issue;

- The financial and commercial terms of the issue, including but not limited to, the payout formulae, any coupons or interest payable and how such amounts are determined, any (automatic) early redemption provisions and related definitions in respect of a specific issue of Products or (separate) Warrants, as described in the Base Prospectus and completed by the applicable Final Terms (for Products governed by the General Conditions of the Products) or the applicable Separate Warrant Final Terms (for Warrants governed by the Separate Warrant Conditions) or the applicable Pricing supplement (for Exempt Products governed by the General Conditions of the Products) or the applicable Separate Warrant Pricing Supplement (for Warrants governed by the Separate Warrant Conditions);

- the underlying reference(s) to which the Products are linked;

- the relevant dates, such as the issue date, observation dates, payment dates and the maturity date; and

- If required, a duly completed summary specific to the issue of the Products.

HOW TO NAVIGATE THE BASE PROSPECTUS

All Products issued under this Base Prospectus rely on many generic sections detailed below, but depending on the characteristics of the Products, not all sections of the Base Prospectus will be relevant to a specific issuance of Products.

The table below lists the different sections of the Base Prospectus and their applicability to each issue:

Sections which are applicable to all Issues

☐ Sections which are applicable to Warrants governed by the Separate Warrant Conditions	
☐ Sections which are applicable to all Products governed by the General Conditions of the Products	
☐ Sections which are only applicable to certain Products governed by the General Conditions of the Products	

• GENERAL DESCRIPTION OF THE PROGRAMME • RISK FACTORS • USER'S GUIDE TO THE PROSPECTUS • IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OR PUBLIC OFFERS OF THE PRODUCTS • DOCUMENTS INCORPORATED BY REFERENCE • PROSPECTUS SUPPLEMENT	1. Sections providing general information on the Base Prospectus, the Issuer and the Products
• GENERAL CONDITIONS OF THE PRODUCTS	2. Setting out the General Conditions of Products (with a completed Final Terms/Pricing Supplement in accordance with the Form of Final Terms / Form of Pricing Supplement)
• SEPARATE WARRANT CONDITIONS	3. Section detailing the General Conditions, Payout Formulae and Underlying Provisions of the (Separate) Warrants (with a completed Seaprate Warrant Final Terms/Separate Warrant Pricing Supplement in accordance with the Form of Separate Warrant Final Terms/Form of Separate Warrant Pricing Supplement)
• PAYOUT CONDITIONS	4. Section detailing the different payout formulae for Products governed by the General Conditions of the Products
• UNDERLYING SPECIFIC CONDITIONS	5. Section detailing the common Underlying Conditions/Provisions for Products governed by the General Conditions of the Products
• PARTICIPATION CERTIFICATE (*GENUSSSCHEINE*) LINKED CONDITIONS • INDEX LINKED CONDITIONS • DEPOSITARY RECEIPT LINKED CONDITIONS	6. Sections applicable to the Products governed by the General Conditions of the Products, depending on the Underlying Reference(s). One or more sections may apply depending on the Underlying Reference(s)

- COMMODITY LINKED CONDITIONS
- CURRENCY EXCHANGE RATE LINKED CONDITIONS
- FUTURES CONTRACT LINKED CONDITIONS
- FIXED RATE INSTRUMENT AND DERIVATIVE INSTRUMENT LINKED CONDITIONS
- ETF LINKED CONDITIONS
- FUND LINKED CONDITIONS
- REFERENCE RATE LINKED CONDITIONS

- OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

7. Provisions applicable to Products governed by the General Conditions of the Products in Global Form, depending on whether the Products are SIX SIS securities or Euroclear/Clearstream securities

- OVERVIEW OF PROVISIONS RELATING TO THE WARRANTS WHILE IN GLOBAL FORM

8. Provisions applicable to Warrants governed by the Separate Warrant Conditions while in Global Form

- USE OF PROCEEDS
- BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME

9. Sections relating to the Issuer

- FORM OF FINAL TERMS

10. The form of Final Terms for all Products governed by the General Conditions of the Products

- FORM OF SEPARATE WARRANT FINAL TERMS

11. The form of Final Terms for all (separate) Warrants governed by the Separate Warrant Conditions

- SUMMARY OF THE SEPARATE WARRANTS

12. The completed issue-specific summy for the Separate Warrants

- FORM OF PRICING SUPPLEMENT
- FORM OF SEPARATE WARRANT PRICING SUPPLEMENT

13. The form of Pricing Supplement for all Products governed by the General Conditions of the Products

14. The form of Pricing Supplement for all Products governed by the Separate Warrant Conditions

- TAXATION
- PLAN OF DISTRIBUTION
- OTHER INFORMATION
- GENERAL INFORMATION

15. Sections providing additional information in respect of the Products and/or Warrants

HOW TO READ THE FINAL TERMS / PRICING SUPPLEMENT

1. **For Products governed by the General Conditions of the Products with Final Terms prepared in accordance with the Form of Final Terms (*similar rules apply with respect to the Pricing Supplement, mutatis mutandis*).**

The applicable Final Terms are divided in four parts:

- Part A, titled "OPERATIONAL INFORMATION", which provides specific operation information relating to the Products, including the relevant identification codes;

- Part B, titled "CONTRACTUAL TERMS", which provides the specific contractual terms of the Products;

- Part C, titled "OTHER INFORMATION", which provides other information specific to the Products; and

- In the case of Products where an issue specific summary is required, an issue specific summary of the products will be appended to the Final Terms.

Exhaustive information on the characteristics of the Products as set out in Parts A, B and C of the applicable Final Terms is available in the Base Prospectus. The following diagram indicates the links between the various sections of the applicable Final Terms and the corresponding sections of the Base Prospectus.
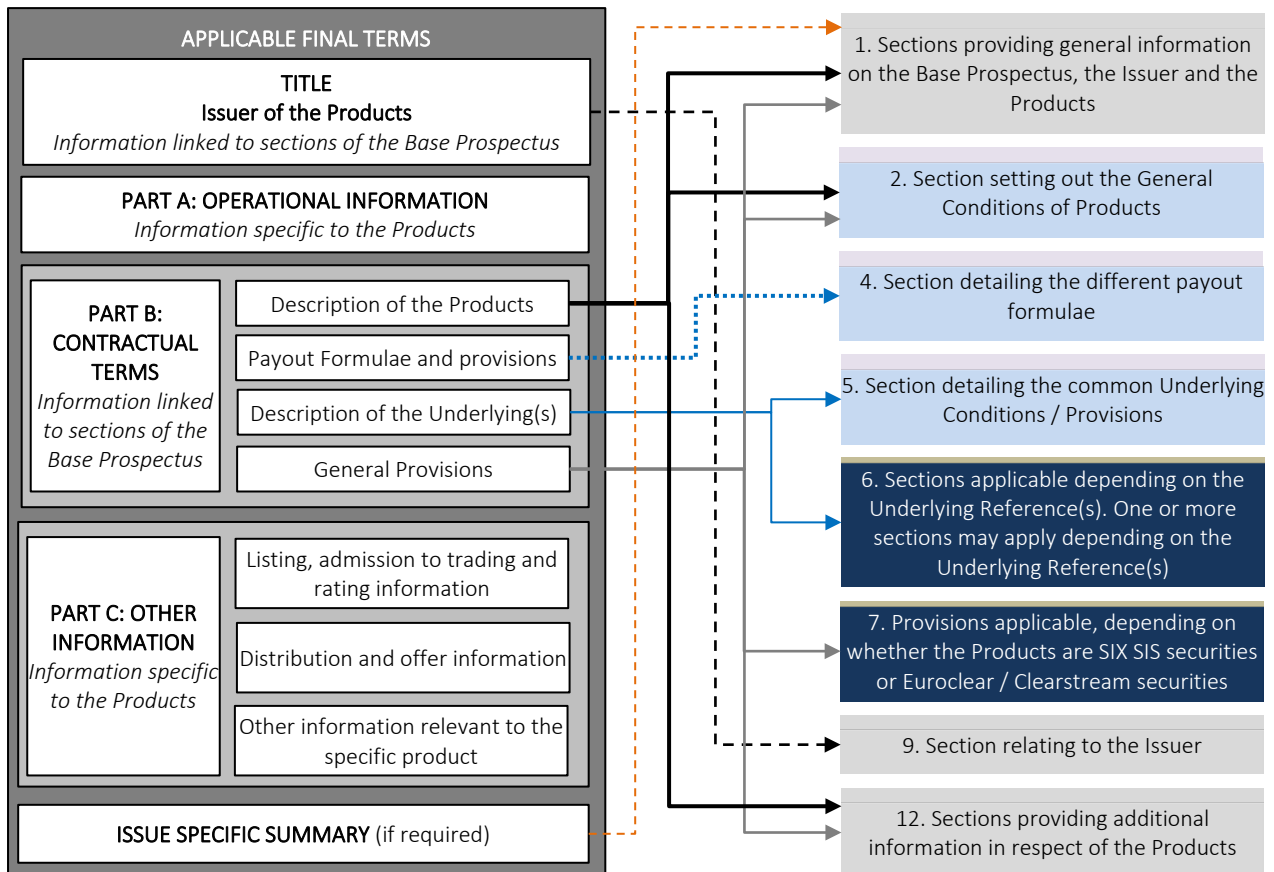
FOCUS ON HOW TO INTERPRET THE PAYOUT CONDITIONS IN THE FINAL TERMS

The examples below aim to provide a guide on how to read the Final Terms, demonstrating how specific sections of the Final Terms relate to the relevant items in the Payout Conditions in the Base Prospectus. Specifically, these show how selected subsections of the Form of Final Terms could be completed, highlighting the key references to the Base Prospectus associated with the examples presented.

Note that these are indicative examples only and the Final Terms in these cases as such have been simplified to focus on some of the key relevant sections to help the understanding of the links between the Base Prospectus and the Final Terms in respect of the Payout Conditions, thus these should not be seen as completed examples of the full Final Terms.

EXAMPLE 1: FINAL REDEMPTION PRODUCT

21	**Fixed Redemption Products:**	Applicable

Relevant Section in the Base Prospectus: *Paragraph 3 of the Payout Conditions*	

	(c)	Coupon Provisions:	Applicable
	(i)	Coupon Style:	Specified Coupon Amount
	(ii)	Coupon Rate:	In respect of each Coupon Payment Date 5.25 per cent
	(iii)	Coupon Payment Dates:	[*Payment Date 1*], [*Payment Date 2*] and [*Payment Date 3*]
	(iv)	Coupon Observation Dates:	In respect of the Underlying and the Coupon Payment Date each of [*Observation Date 1*], [*Observation Date 2*] and [*Observation Date 3*]
	(v)	Coupon Fixing Level:	In respect of each Coupon Observation Date and the Underlying, the Closing Price on such Coupon Observation Date.
	(vi)	Coupon Trigger Event:	Coupon Fixing Level of the Underlying is above the Coupon Trigger level on the relevant Coupon Observation Date.
	(vii)	Coupon Trigger Level:	In respect of the Underlying and each Coupon Observation Date, 65 per cent of the Initial Fixing Level.

Relevant References in the Base Prospectus:

(a) **Coupon Amount**
If 'Coupon Provisions' are specified to be 'Applicable' in the Final Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling immediately prior to such Coupon Payment Date, the Coupon Amount payable in respect of each Product on such

> *Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (i) or (ii) below (as applicable):*
>
> *(i)*   *If a Coupon Trigger Event has occurred in respect of such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be the Specified Coupon Amount; or*
>
> *(ii)*   *If a Coupon Trigger Event has not occurred in respect of such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall zero.*
>
> *where "**Specified Coupon Amount**" means in respect of a Coupon Payment Date (…):*
>
> *(a)*   *If 'Coupon Style' is specified as 'Specified Conditional Coupon' in the Final Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:*
>
> *Calculation Amount x Coupon Rate*

(d)   Autocall Provisions   Not Applicable

Relevant References in the Base Prospectus:

(b)   **Autocall Amount**

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

(e)   Redemption Provisions   Applicable

    (i)   Protection Percentage   100 per cent

Relevant References in the Base Prospectus:

(c)   **Redemption Amount**

Unless the products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each product on the Redemption Date at the Redemption Amount, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount x PP

*where "**PP**" or "**Protection Percentage**" means the percentage specified as such in the Final Terms (…)*

EXAMPLE 2: YIELD ENHANCEMENT PRODUCT

19   **Yield Enhancement Products:**   Applicable

Relevant Section in the Base Prospectus: *Paragraph 1 of the Payout Conditions*

(a)   Yield Enhancement Product Style   European Barrier

(b)   Settlement Type   Cash Settlement

Relevant Sections in the Base Prospectus: *Paragraph 1.1 of the Payout Conditions (Yield Enhancement Products with European Barrier Payout) and Paragraph 1.1(c)(i) of the Payout Conditions (Redemption Amount, European Barrier)*

(g)	Coupon Provisions:		Applicable

	(i)	Multiple Coupon Sets	Not Applicable

	(ii)	Coupon Payment Dates:	[*Payment Date 1*], [*Payment Date 2*], [*Payment Date 3*] and [*Payment Date 4*]

	(iii)	Conditional Coupon Provisions	Applicable

		(A)	Conditional Coupon Style:	Memory Coupon
		(B)	Coupon Rate:	In respect of each Coupon Payment Date 5.25 per cent
		(C)	Coupon Observation Date(s)	In respect of the Underlying and the Coupon Payment Date each of [*Observation Date 1*], [*Observation Date 2*], [*Observation Date 3*] and [*Observation Date 4*]
		(D)	Coupon Fixing Level:	In respect of each Coupon Observation Date and the Underlying, the Closing Price on such Coupon Observation Date.
		(E)	Coupon Trigger Event:	Coupon Fixing Level of the Underlying is above the Coupon Trigger level on the relevant Coupon Observation Date.
		(F)	Coupon Trigger Level:	In respect of the Underlying and each Coupon Observation Date, 65 per cent of the Initial Fixing Level.

	(iv)	Daily Range Accrual Coupon Provisions:	Not Applicable

	(v)	Fixed Unconditional Coupon Provisions:	Not Applicable

Relevant References in the Base Prospectus:

(a)   Coupon Amount
If 'Coupon Provisions' are specified to be 'Applicable' in the Final Terms, the Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be the Conditional Coupon Amount (if any) (…)

   (i)   Conditional Coupon
   If 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling immediately prior to such Coupon Payment Date, the Conditional Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) below (as applicable):
   (A)   If a Coupon Trigger Event has occurred in respect of such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be the Specified Coupon Amount; or
   (B)   If a Coupon Trigger Event has not occurred in respect of such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall zero.

   *where "**Specified Coupon Amount**" means in respect of a Coupon Payment Date (…):*

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

Calculation Amount x $[\sum_{i=n+1}^{N} Coupon\ Rate_i]$

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

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

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

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

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

(h)	Autocall Provisions	Applicable
(i)	Autocall Redemption Amount:	In respect of each Autocall Redemption Date, 100 per cent of the Calculation Amount
(ii)	Autocall Redemption Date(s):	[*Payment Date 1*], [*Payment Date 2*], [*Payment Date 3*] and [*Payment Date 4*]
(iii)	Autocall Observation Date(s):	In respect of the Underlying each of [*Observation Date 1*], [*Observation Date 2*], [*Observation Date 3*] and [*Observation Date 4*]
(iv)	Autocall Observation Period:	Not Applicable
(v)	Autocall Event:	Autocall Fixing Level of the Underlying is above the Autocall Trigger level on the relevant Autocall Observation Date.
(vi)	Autocall Fixing Level:	In respect of each Autocall Observation Date and the Underlying, the Closing Price on such Autocall Observation Date.
(vii)	Autocall Trigger Level:	In respect of the Underlying and each Autocall Observation Date, 100 per cent of the Initial Fixing Level.

Relevant References in the Base Prospectus:

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

(i)		Redemption Provisions	Applicable
	(i)	Barrier Event	Final Fixing Level of the Underlying is at or below the Barrier Level
	(ii)	Barrier Level	In respect of the Underlying, 65 per cent of the Initial Fixing Level.
	(vi)	Final Performance	Final Fixing Level divided by the Initial Fixing Level
	(ix)	Lock-In Provisions	Not Applicable
	(x)	Target One Event Provisions	Not Applicable

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Relevant References in the Base Prospectus:

(c)   ***Redemption Amount***
Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph (…) below (as applicable):
(i)   ***European Barrier***
This paragraph 1.1(c)(i) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'European Barrier' in the Final Terms.

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

(A)   *if a Barrier Event has occurred, (…):*

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

              Calculation Amount × Final Performance

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

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2.   **For Warrants governed by the Separate Warrant Conditions with Final Terms prepared in accordance with the Form of Separate Warrant Final Terms (*similar rules apply with respect to the Separate Warrant Pricing Supplement, mutatis mutandis*).**

The applicable Separate Warrant Final Terms are divided in three parts:

- Part A, titled "CONTRACTUAL TERMS", which provides the specific contractual terms of the Warrants;

- Part B, titled "OTHER INFORMATION", which provides other information specific to the Warrants; and

- In the case of Warrants where an issue specific summary is required, an issue specific summary of the products will be appended to the Separate Warrant Final Terms.

Exhaustive information on the characteristics of the Products as set out in Parts A and B of the applicable Separate Warrant Final Terms is available in the Base Prospectus. The following diagram

indicates the links between the various sections of the applicable Separate Warrant Final Terms and the corresponding sections of the Base Prospectus.
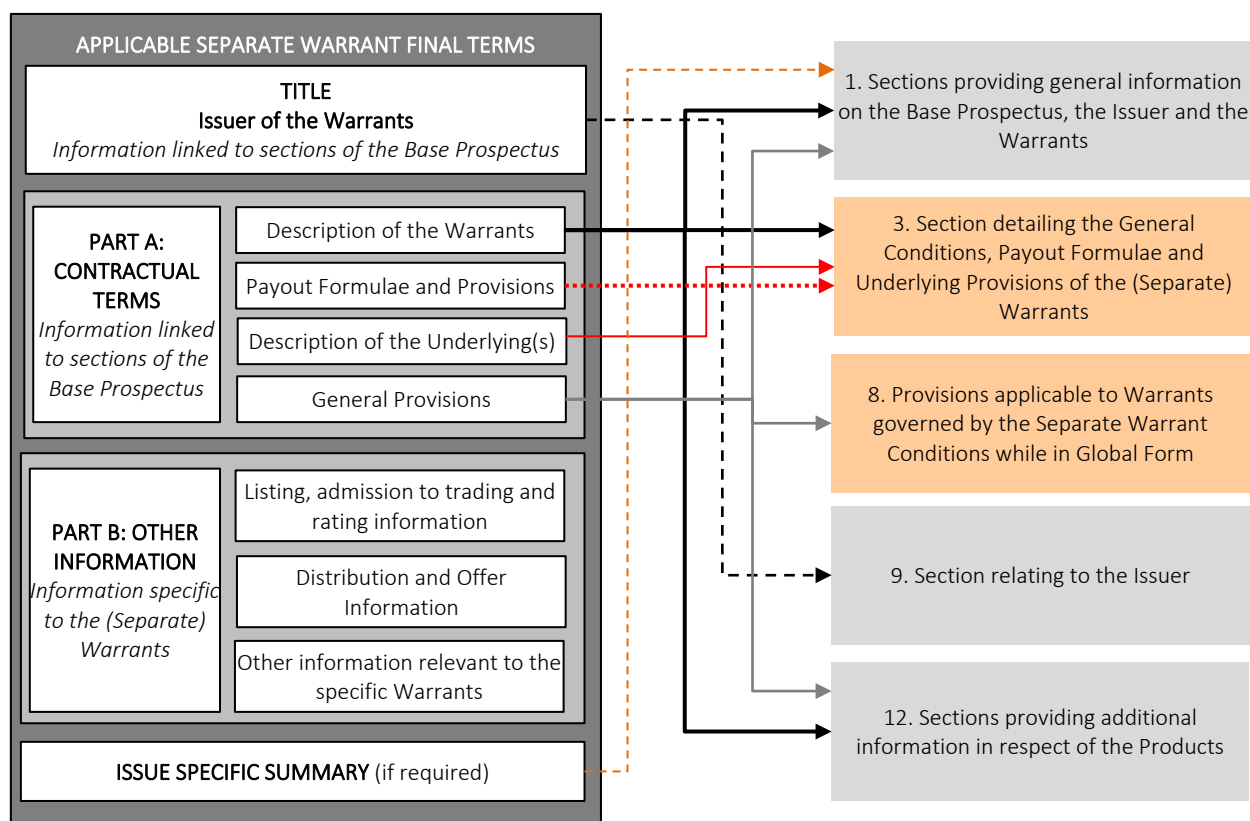
FOCUS ON HOW TO INTERPRET THE PAYOUT IN THE SEPARATE WARRANT FINAL TERMS

The examples below aim to provide a guide on how to read the Separate Warrant Final Terms, demonstrating how specific sections of the Separate Warrant Final Terms relate to the relevant items relating to the payout in the Separate Warrant Conditions in the Base Prospectus. Specifically, these show how selected subsections of the Form of Separate Warrant Final Terms could be completed, highlighting some of the key references to the Base Prospectus associated with the examples presented.

Note that these are indicative examples only and the Final Terms in these cases as such have been simplified to focus on the some of the key relevant sections to help the understanding of the links between the Base Prospectus and the Separate Warrant Final Terms in respect of the payout conditions of the Separate Warrants, thus these should not be seen as completed examples of the full Final Terms.

__EXAMPLE 1: CALL WARRANT__

A   ISSUE DETAILS

5.   Call: The Warrants are Call Warrants

6   Warrant Style: The Warrants are European Style Warrants

B   PROVISIONS RELATING TO THE TYPE OF SEPARATE WARRANTS

1.	Cash Settlement Provisions in relation to Index Linked Warrants		Not Applicable
2.	Cash Settlement Provisions in relation to ETF Linked Warrants		Applicable
	(i)	Exchange Traded Fund:	[*Underlying ETF*]
	(vi)	Settlement Date:	Means the *5* Business Day following the Valuation Date
	(viii)	Initial Valuation Date	[*Initial Valuation Date*]
	(ix)	Final Valuation Date	[*Final Valuation Date*]
3.	Physical Settlement Provisions in relation to ETF Linked Warrants		Not Applicable

Relevant References in the Base Prospectus:

(ii) ETF Linked Warrants

For each Warrant that is designated in the applicable Separate Warrant Final Terms as relating to an exchange traded fund share or unit (an "ETF Linked Warrant") and where Cash Settlement is specified as applicable in the applicable Separate Warrant Final Terms, the Issuer shall pay the Cash Settlement Amount less any Warrantholder Expenses (as defined in Condition 4.1(a)(ii)) which the Issuer is authorised to deduct, in accordance with Condition 11 on the Settlement Date specified in the applicable Separate Warrant Final Terms.
The "Cash Settlement Amount" in respect of:

(x) *each Warrant designated in the applicable Separate Warrant Final Terms as a Call ETF Linked Warrant is an amount determined by the Calculation Agent as follows:*

$$\frac{\text{Final Price}}{\text{Closing Price}} - 1$$

(ii) *provided that, (…), the Cash Settlement Amount shall not be less than zero.*
Where

"**Closing Price**" means the official closing price of the ETF Share quoted on the Exchange on the Initial Valuation Date as determined by or on behalf of the Calculation Agent.

"**Final Price**" means the official closing price of the ETF Share quoted on the Exchange on the Final Valuation Date as determined by or on behalf of the Calculation Agent.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OR PUBLIC OFFERS OF PRODUCTS

Restrictions on Non-exempt Offers or Public Offers of Products in relevant EU Member States

Certain Tranches of Products with a denomination or total consideration of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**" or "**Public Offer**". This Base Prospectus has been prepared on a basis that permits Non-exempt Offers or Public Offers of Products in each EU Member State in relation to which the Issuer has given its consent, as specified in the applicable Final Terms or Separate Warrant Final Terms (each specified Member State a "**Non-exempt Offer Jurisdiction**" or "**Public Offer Jurisdiction**" and together the "**Non-exempt Offer Jurisdictions**" or "**Public Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer or Public Offer of Products on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of this Base Prospectus as provided under "Consent given in accordance with Article 5(1) of the Prospectus Regulation" below and provided such person complies with the conditions attached to that consent.

Consent given in accordance with Article 5(1) of the Prospectus Regulation

In the context of a Non-exempt Offer or Public Offer of such Products, the Issuer accepts responsibility, in each of the Non-exempt Offer Jurisdictions or Public Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Products in a Non-exempt Offer or Public Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms or Separate Warrant Final Terms, as applicable, and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under "Consent" and "Common Conditions to Consent" below.

None of the Issuer or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer or Public Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, neither the Issuer nor, for the avoidance of doubt, any Dealer has authorised the making of any Non-exempt Offer or Public Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer or Public Offer of Products. Any Non-exempt Offer or Public Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. If, in the context of a Non-exempt Offer or a Public Offer, an Investor is offered Products by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer or Public Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

The financial intermediaries referred to in paragraphs (a)(ii), (a)(iii) and (b) below are together the "**Authorised Offerors**" and each an "**Authorised Offeror**".

Consent

In connection with each Tranche of Products and subject to the conditions set out below under "Common Conditions to Consent":

Specific consent

(a)   the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer or Public Offer of such Products during the relevant Offer Period stated in the applicable Final Terms or Separate Warrant Final Terms, as applicable, by:

   (i)   the relevant Dealer(s) or Manager(s) stated in the applicable Final Terms or Separate Warrant Final Terms;

   (ii)   any financial intermediaries specified in the applicable Final Terms or Separate Warrant Final Terms;

(iii) any other financial intermediary appointed after the date of the applicable Final Terms or Separate Warrant Final Terms and whose name is published on the Issuer's website (*www.bil.com*) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer or Public Offer; and

General consent

(b) if (and only if) Part C of the applicable Final Terms or Part B of the Separate Warrant Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer or Public Offer of Products during the relevant Offer Period stated in the applicable Final Terms or Separate Warrant Final Terms by any other financial intermediary which satisfies the following conditions:

(i) it is authorised to make such offers under the applicable legislation implementing the MiFID II Directive; and

(ii) it accepts the Issuer's offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets duly completed) (the "**Acceptance Statement**"):

*"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Products] (the "**Products** ") described in the Final Terms/Separate Warrant Final Terms dated [insert date] (the "**Final Terms/Separate Warrant Final Terms**") published by […] (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of Base Prospectus (as defined in the Final Terms/Separate Warrant Final Terms) in connection with the offer of the [Products] in [specify other EU Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and we are using the Base Prospectus accordingly."*

The "**Authorised Offeror Terms**", being the terms to which the relevant financial intermediary agrees in connection with using this Base Prospectus, are that the relevant financial intermediary:

(A) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer or Public Offer:

I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Products by any person and disclosure to any potential Investor;

II. comply with the restrictions set out under "Plan of Distribution" in this Base Prospectus which would apply if the relevant financial intermediary were a Dealer and comply with the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms or Separate Warrant Final Terms;

III. ensure that any fee (and any other commissions or benefits of any kind) received or paid by the relevant financial intermediary in relation to the offer or sale of the Products does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

IV. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Products under the Rules;

V. comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish

and document the identity of each potential Investor prior to initial investment in any Products by the Investor), and will not permit any application for Products in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

VI. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Dealer, the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and/or the relevant Dealer, as the case may be;

VII. ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

VIII. immediately inform the Issuer and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

IX. comply with the conditions to the consent referred to under "Common Conditions to Consent" below and any further requirements or other Authorised Offeror Terms relevant to the Non-exempt Offer or Public Offer as specified in the applicable Final Terms or Separate Warrant Final Terms;

X. make available to each potential Investor in the Products this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms or Separate Warrant Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus and the applicable Final Terms or Separate Warrant Final Terms ;

XI. if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer or Public Offer) in connection with the relevant Non-exempt Offer or Public Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Products on the basis set out in this Base Prospectus;

XII. ensure that no holder of Products or potential Investor in Products shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

XIII. co-operate with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (VI) above) and such further assistance as is reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information is information that is available to or can be acquired by the relevant financial intermediary:

(i) in connection with any request or investigation by any regulator in relation to the Products, the Issuer or the relevant Dealer; and/or

(ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or

(iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Products and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;

XIV. during the period of the initial offering of the Products: (i) only sell the Products at the Issue Price specified in the applicable Final Terms or Separate Warrant Final Terms (unless otherwise agreed with the relevant Dealer); (ii) only sell the Products for settlement on the Issue Date specified in the applicable Final Terms or Separate Warrant Final Terms, as applicable; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Products (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer; and

XV. either (i) obtain from each potential Investor an executed application for the Products, or (ii) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Products on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(B) agrees and undertakes to indemnify each of the Issuer and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer; and

(C) agrees and accepts that:

I. the contract between the Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary of the

Issuer's offer to use this Base Prospectus with its consent in connection with the relevant Non-exempt Offer or Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, Luxembourg law;

II.   subject to paragraph (IV) below, the courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the Issuer and the relevant financial intermediary submit to the exclusive jurisdiction of the Luxembourg courts;

III.   for the purposes of paragraph (II) above and paragraph (IV) below, the relevant financial intermediary waives any objection to the Luxembourg courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute; and

IV.   to the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

Any Authorised Offeror falling within paragraph (b) above who meets the conditions set out in (b) and the other conditions stated in "Common Conditions to Consent" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer or Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Common Conditions to Consent

The conditions to the Issuer's consent to the use of this Base Prospectus in the context of the relevant Non-exempt Offer or Public Offer are (in addition to the conditions described in paragraph (b) above if Part C of the applicable Final Terms or Part B Separate Warrant Final Terms, as applicable, specifies "General Consent" as "Applicable") that such consent:

(i)   is only valid during the Offer Period specified in the applicable Final Terms or Separate Warrant Final Terms; and

(ii)   only extends to the use of this Base Prospectus to make Non-exempt Offers or Public Offers of the relevant Tranche of Products in Luxembourg, Belgium, the Netherlands, France, Germany, Austria, Italy and/or Denmark, as specified in the applicable Final Terms or Separate Warrant Final Terms.

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

The only relevant EU Member States which may, in respect of any Tranche of Products, be specified in the applicable Final Terms or Separate Warrant Final Terms (if any relevant EU Member States are so specified) as indicated in paragraph (i) above, will be Luxembourg, Belgium, the Netherlands, France, Germany, Austria, Italy and/or Denmark, and accordingly each Tranche of Products may only be offered to Investors as part of a Non-exempt Offer or a Public Offer in Luxembourg, Belgium, the Netherlands, France, Germany, Austria, Italy and/or Denmark, as specified in the applicable Final Terms or Separate Warrant Final Terms, as applicable, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY PRODUCTS IN A NON-EXEMPT OFFER OR PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH PRODUCTS TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT.

THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR PUBLIC OFFER OR SALE OF THE PRODUCTS CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS/SEPARATE WARRANT FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER OR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

Save as provided above, neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any Non-exempt Offer or Public Offer of Products in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2022 and 31 December 2023, including the reports of the independent statutory auditors in respect thereof each of which are incorporated by reference in this Base Prospectus. Copies of all documents incorporated by reference will be available on the Issuer's website (*https://www.bil.com/en/bil-group/investor-relations/Pages/index.aspx*) for 10 years from the date of this Base Prospectus.

The following documents which have previously been published shall be incorporated by reference in, and form part of, this Base Prospectus:

(a) the independent statutory auditors' report and audited consolidated and parent company annual financial statements as of and for the year ended 31 December 2023 of the Issuer available at *https://www.bil.com/Documents/brochures/annual-report-2023-en.pdf*, including the information set out at the following pages in particular; and

(b) the independent statutory auditors' report and audited consolidated and parent company annual financial statements as of and for the year ended 31 December 2022 of the Issuer available at *https://www.bil.com/Documents/brochures/annual-report-2022-en.pdf*, including the information set out at the following pages in particular.

	Annual Report 2023	Annual Report 2022
Alternative Performance Measures	50	46
Audit Report on the Consolidated Financial Statements	54-62 (inclusive)	51-55 (inclusive)
Consolidated Balance Sheet	64-65 (inclusive)	56-57 (inclusive)
Consolidated Statement of Income	66	58
Consolidated Statement of Comprehensive Income	67	59
Consolidated Statement of Changes in Equity	68-69 (inclusive)	60-61 (inclusive)
Consolidated Cash Flow Statement	70-71 (inclusive)	62-63 (inclusive)
Notes to the Consolidated Financial Statements	72-182 (inclusive)	64-181 (inclusive)
Audit Report on the Parent Company Financial Statements	186-194 (inclusive)	185-189 (inclusive)
Parent Company Balance Sheet	196-197 (inclusive)	190-191 (inclusive)
Parent Company Statement of Income	198	192
Parent Company Statement of Comprehensive Income	199	193
Parent Company Statement of Changes in Equity	200-201 (inclusive)	194-195 (inclusive)
Parent Company Cash Flow Statement	202-203 (inclusive)	196-197 (inclusive)
Notes to the financial statements of the Parent Company	204-282 (inclusive)	198-285 (inclusive)

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Regulation.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a further prospectus which, in respect of any subsequent issue of Products to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market, shall constitute a prospectus supplement as required by Article 23 of the Prospectus Regulation or (in case of a further prospectus) a prospectus as required by the Prospectus Regulation.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Products, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Products.

GENERAL CONDITIONS OF THE PRODUCTS

*The following is the text of the General Conditions of the Products that, together with the applicable Payout Conditions and the relevant Underlying Specific Conditions are subject to completion of the applicable Final Terms or in the case of Exempt Products only as completed, amended, supplemented or varied by the applicable Pricing Supplement, shall be applicable to the Products in definitive form (if any) issued in exchange for the Global Product(s) representing each Tranche. Either (i) the full text of these General Conditions together with the relevant provisions of the Final Terms for the Products or (ii) in the case of Exempt Products, these General Conditions as so completed, amended, supplemented or varied by the applicable Pricing Supplement, shall be endorsed on such Products (other than the Registered Notes) or on the Registered Note Certificates relating to such Registered Notes. All capitalised terms that are not defined in these General Conditions will have the meanings given to them in the applicable Final Terms or Pricing Supplement. Those definitions will be endorsed on the definitive Products or Registered Note Certificates, as the case may be. References in these General Conditions to "**Products**" are to the Products of one Series only, not to all Products that may be issued under the Programme.*

In respect of Euroclear/Clearstream Securities (as defined below) and Dematerialised Securities (as defined below), an Agency Agreement (as further amended or supplemented as at the date of issue of the Products (the "**Issue Date**") (the "**Agency Agreement**") dated 4 July 2024 between Banque Internationale à Luxembourg, *société anonyme* (the "**Issuer**") and the other agents named in it, has been entered into in relation to, among others, the Products (as defined below). The fiscal agent, the paying agents, the LuxCSD principal agent, the registrars and the transfer agents for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent, shall refer to the SIX SIS Paying Agent, as defined below, where applicable, and shall refer to the LuxCSD Principal Agent, as defined below, where applicable), the "**LuxCSD Principal Agent**", the "**Registrars**" and the "**Transfer Agents**". In respect of SIX SIS Securities, an agency agreement (as further amended or supplemented as at each relevant Issue Date (the "**SIX SIS Agency Agreement**") dated 5 November 2020 between the Issuer as paying agent (in such capacity, the "**SIX SIS Paying Agent**"). Any references herein to the **Fiscal Agent** shall, in respect of SIX SIS Securities, be a reference to Leonteq Securities AG. In connection with an issue of Dematerialised Securities, the Issuer must enter into a LuxCSD issuer agreement for the Dematerialised Securities to be eligible for issuance and settlement in LuxCSD. The purpose of the LuxCSD issuer agreement is to govern the relationship between the Issuer and LuxCSD regarding the maintenance and reconciliation of the issued outstanding amount of the Dematerialised Securities and the appoint LuxCSD as sole settlement organisation (*organisme de liquidation*) in accordance with the 2013 Law (as defined below). In connection with an issue of Dematerialised Securities, the Issuer shall appoint BIL as LuxCSD principal agent to ensure compliance with the LuxCSD operational requirements and the eligibility of the Dematerialised Securities in LuxCSD. The LuxCSD principal agent is appointed to provide standard communications in a format accepted by LuxCSD and assistance to LuxCSD in order to ensure timely and accurate processing of the Dematerialised Securities. Any change in the appointment of the LuxCSD principal agent must be communicated to LuxCSD or the applicable sole settlement organisation in accordance with its procedures.

The Calculation Agent (the "**Calculation Agent**") in respect of the Products shall be Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland, unless otherwise specified in the relevant Final Terms or Pricing Supplement.

The Productholders, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Exempt Notes in bearer form of which the principal is payable in instalments (the "**Receiptholders**") are deemed to have notice of all of the provisions of the Agency Agreement and the SIX SIS Agency Agreement applicable to them. Copies of the Agency Agreement and the SIX SIS Agency Agreement are available for inspection free of charge at the specified offices of each of the Paying Agents, the LuxCSD Principal Agent, where applicable, the Registrar and the Transfer Agents.

Products issued under the Issuer's Programme for the issue of Products (the "**Programme**") are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Products. This Product is one of a Series of Products issued by the Issuer pursuant to the Agency Agreement. The Products are issued as a Series of notes ("**Notes**") or certificates ("**Certificates**") by the Issuer and references to "**Products**" shall be construed as a reference to each Series accordingly. Certain Products which are in the form of Certificates may be entitled "**Warrants**" pursuant to the Payout

Conditions. Any references to "Warrants" shall be construed as references to the Certificates (as defined in these General Conditions). 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; and

(c) any definitive Notes issued in exchange for a Global Note.

Each Tranche of Certificates will be represented on issue by a permanent global certificate (each, a "**permanent Global Certificate**" or "**Global Certificate**").

The final terms for this Product (or the relevant provisions thereof) are set out in the Final Terms attached to or endorsed on this Product which complete these general terms and conditions (the "**General Conditions**"), together with the applicable Payout Conditions, the relevant Underlying Specific Conditions (together, the "**Conditions**") or, if this Product is a Product which 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 the Prospectus Regulation (an "**Exempt Product**"), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Product.

References to the applicable Final Terms are, unless otherwise stated, to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Product. Any reference in the Conditions to "**applicable Final Terms**" shall be deemed to include a reference to "**applicable Pricing Supplement**" where relevant. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.

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

1. Form, Denomination and Title

(a) *Form of Dematerialised Securities*

If the applicable Final Terms specify that the Products shall be issued in dematerialised form, the Products will be issued in dematerialised form under and in accordance with the 2013 Law. Dematerialised Securities must be registered at all times in the Issuer's securities issuance account (*compte d'émission*) held by the Issuer with the sole settlement organisation (*organisme de liquidation*). The Issuer's securities issuance account will mention the securities identification elements, the issued amount as well as any subsequent amendments thereto. Dematerialised Securities will be cleared and settled through LuxCSD, as sole settlement organisation, whereby LuxCSD will accept the Dematerialised Securities in the LuxCSD Securities Settlement System it operates. The Issuer has appointed BIL as LuxCSD Principal Agent to give instructions to LuxCSD on behalf of the Issuer.

Dematerialised Securities are represented by a book-entry in a securities account (*compte-titres*) in accordance with the 2013 Law as well as the 2001 Law (or such other laws other than Luxembourg law, which may be applicable to the relevant securities account kept by an account keeper in which a subscriber holds such Dematerialised Securities).

Ownership and transfer of title to Dematerialised Securities shall be evidenced by means of book-entries in the securities account either at the level of LuxCSD (acting as settlement organisation) or at the level of the relevant settlement systems (having a direct or indirect link with LuxCSD) or any account keepers holding directly or indirectly through such settlement systems.

The account keepers shall keep the Dematerialised Securities they have on behalf of third parties (such as the Investors) or for their own account on securities accounts opened directly or indirectly with LuxCSD in its capacity as settlement organisation.

(b) *Form of Euroclear/Clearstream Securities*

This section applies to the Products cleared by the Euroclear and/or Clearstream, Luxembourg (the **Euroclear/Clearstream Securities**).

(i) *Notes constituting Euroclear/Clearstream Securities*

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

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) shown hereon, provided that the minimum Specified Denomination shall be EUR 1,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

Registered Notes are represented by registered note certificates ("**Registered Note Certificates**") and, save as provided in General Condition 2(c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*), each Registered Note Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar outside the United Kingdom in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Registered Note Certificate representing it) or its theft or loss (or that of the related Registered Note Certificate) and no person shall be liable for so treating the holder.

In these General Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "holder" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

Transactions in the Notes may, if specified in the Final Terms, be subject to a Minimum Tradable Lot, in which case such Notes will be transferable only in a nominal amount of not less than such Minimum Tradable Lot and in accordance with the Relevant Rules.

(ii) *Certificates constituting Euroclear/Clearstream Securities*

The Final Terms in respect of the Certificates will specify the Issue Size, the Issue Price, the Settlement Currency and the Calculation Amount.

Certain Certificates may be entitled "Warrants" pursuant to the Payout Conditions. Any references to "**Warrants**" shall be construed as references to the Certificates.

The Final Terms for Certificates will specify either (a) the number of Certificates being issued (in which case the Certificates are "**Unit Certificates**") or (b) the Notional Amount per Certificate and the Issue Size (in which case the Certificates are "**Notional Certificates**"). All Certificates of a Series shall have the same Calculation Amount.

The Certificates are issued in bearer form.

Title to the Certificates shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Certificates shall be deemed to be and may be treated as its absolute owner for all purposes, whether or

not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating such holders.

In these General Conditions, "**Certificateholder**" and "**holder**" mean the bearer of any Warrant in case where the relevant Certificates are Warrants.

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

(c) *Form of SIX SIS Securities (all Products)*

This section applies to the Products cleared by SIX SIS Ltd ("**SIS**") (such Products, "**SIX SIS Securities**").

The Final Terms in respect of the SIX SIS Securities will specify the Specified Denomination in which such SIX SIS Securities are issued, the Issue Size, the Issue Price, the Settlement Currency and the Calculation Amount.

SIX SIS Securities are issued in the form of a permanent global note (in the case of Notes), a permanent global certificate (in the case of Certificates) or a permanent global warrant (in the case of Warrants) governed by Luxembourg law (each a "**SIX SIS Securities Permanent Global Security**").

The SIX SIS Securities Permanent Global Security shall be deposited by the Paying Agent with SIS. Once the SIX SIS Securities Permanent Global Security is deposited with SIS, by crediting the respective SIX SIS Securities to a securities account (*Effektenkonto*) of an account holder with SIS, intermediated securities (*Bucheffekten*) (the "**Intermediated Securities**") pursuant to the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) of 3 October 2008 ("**FISA**") are created. Intermediated Securities may only be transferred by way of crediting the respective SIX SIS Securities to, and debiting the respective SIX SIS Securities from, a securities account (*Effektenkonto*) held with a custodian (*Verwahrungsstelle*) pursuant to the rules of the FISA.

Neither the Issuer nor the Investors of SIX SIS Securities shall at any time have the right to effect or demand the conversion of the SIX SIS Securities Permanent Global Certificate into, or the delivery of, uncertificated securities or certificated securities.

However, the Paying Agent of the SIX SIS Securities shall have the right to effect the conversion of the SIX SIS Securities Permanent Global Certificate into certificated securities if it determines this to be necessary or useful. Certificated securities may be printed in whole but not in part. Should the Paying Agent decide to do so, it will provide for the printing of certificated securities without cost to the Investors. If printed, the certificated securities shall be executed by affixing thereon the facsimile signatures of two authorised officers of the Issuer. Upon delivery of the certificated securities, the SIX SIS Securities Permanent Global Security will immediately be cancelled by the Paying Agent and the certificated securities shall be delivered to the Investors against cancellation of the Products in the Investors' securities accounts.

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

In respect of SIX SIS Securities, each Investor shall have a proportionate co-ownership interest (*Miteigentumsanteil*) in the SIX SIS Securities Permanent Global Certificate to the extent of such Investor's claim against the Issuer, provided that for so long as the SIX SIS Securities Permanent Global Certificate remains deposited with SIS, the co-ownership interest shall be suspended and the Products may only be transferred by entry of the transferred Products in a securities account of the transferee, as set out in the provisions of the FISA.

2. Exchanges of Exchangeable Bearer Notes, Transfers of Registered Notes, and Transfers of SIX SIS Securities

(a) *Exchange of Exchangeable Bearer Notes:*

Subject as provided in General Condition 2(f) (*Closed Periods*), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in General Condition 7(b)(ii)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination.

(b) *Transfer of Registered Notes:*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Registered Note Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Registered Note Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Registered Note Certificate, a new Registered Note Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Registered Note Certificate representing the enlarged holding shall only be issued against surrender of the Registered Note Certificate representing the existing holding.

(c) *Exercise of Options or Partial Redemption in Respect of Registered Notes:*

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Registered Note Certificate, a new Registered Note Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Registered Note Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Registered Note Certificates shall only be issued against surrender of the existing Registered Note Certificates to the Registrar or any Transfer Agent.

(d) *Delivery of New Registered Note Certificates:*

Each new Registered Note Certificate to be issued pursuant to General Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in General Condition 5.3(d) (*Redemption at the Option of Productholders*)) and in each case surrender of the Registered Note Certificate for exchange. Delivery of the new Registered Note Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Registered Note Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Registered Note Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this General Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in Luxembourg and in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) *Exchange Free of Charge:*

Exchange and transfer of Notes and Registered Note Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f)   *Closed Periods:*

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to General Condition 5.1 (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Registered Note Certificate is simultaneously surrendered not later than the relevant Record Date.

(g)   *Transfer of SIX SIS Securities*

SIX SIS Securities constituting Intermediated Securities may solely be transferred or otherwise disposed of in accordance with the provisions of the FISA, i.e. by instruction of the Investor to their custodian (*Verwahrungsstelle*) to transfer the Intermediated Securities, as the case may be, and crediting the Intermediated Securities to the account of the transferee.

3.   Status

(a)   *Ranking*

The Products, Receipts and Coupons constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Products, Receipts and Coupons shall, save for such exceptions as may be provided by applicable legislation at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer present and future.

(b)   *Recognition of the Write-down and Conversion Powers*

Subject to the application of the Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the "**Resolution Law**") and Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as amended (the "**SRM Regulation**"), notwithstanding and to the exclusion of any other term of the Products or any other agreements, arrangements, or understanding between the Issuer and any holder, by its acquisition of the Product, each holder (which, for the purposes of this clause, includes each holder of a beneficial interest in the Products) acknowledges and accepts that any amount due arising under the Products may be subject to the exercise of any write-down or conversion powers in accordance with article 48 of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (the "**BRRD**") and article 49 of the Resolution Law, and acknowledges, accepts, consents and agrees to be bound by:

(i)   the effect of the exercise of any write-down or conversion powers by the relevant resolution authority, which exercise may include and result in any of the following, or some combination thereof:

(A)   the reduction or cancellation of all, or a portion, of the amounts due;

(B)   the conversion of all, or a portion, of the amounts due on the Products into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Products;

(C)   the cancellation of the Products; and

(D)   the amendment or alteration of the provisions of the Products by which the Products have no maturity or the amendment of the amount of interest payable on the Products, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(ii)   the variation of the terms of the Products, as deemed necessary by the relevant resolution authority, to give effect to the exercise of any write-down or conversion powers by the relevant resolution authority.

(c)   *No Security or Guarantee*

The Notes and related Receipts and Coupons are not subject to any security or guarantee that enhances the seniority of the claims of their holders. For this purpose, no security or guarantee of any kind whatsoever is, or shall at any time be, provided by the Issuer or any other person for the purposes of securing or guaranteeing the rights of the Noteholders or the Couponholders.

(d)   *No Negative Pledges*

For the avoidance of doubt, there is no negative pledge provision in these General Conditions.

4.   Calculations

4.1.   Rounding

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

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

4.2.   Determination and publication of interest rates, interest amounts and amounts in respect of settlement

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

In respect of all SIX SIS Securities, in all circumstances the Calculation Agent shall make such determinations and calculations in accordance with the standard of duly exercised discretion, and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Issuer, the Paying Agent of the SIX SIS Securities and the Investors.

4.3.   Calculation Amount

Notwithstanding anything to the contrary in the Conditions:

(a)   in respect of a Product for which a Specified Denomination or a Calculation Amount is stated, each calculation of an Entitlement deliverable and residual cash amount in respect of such Product hereunder shall be made on the basis of the relevant Calculation Amount; and

(b)   each calculation of an amount payable in cash in respect of each Product (other than definitive Products) shall be based on the aggregate nominal amount or number of all such Products outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Condition 4.1 (*Rounding*).

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

4.4.   Business Day Convention

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

'**Following**', such date shall be postponed to the next day that is a Business Day;

'**Modified Following**', such date shall be postponed to the next day that is a Business Day unless it would fall in the next calendar month, in which case such date shall be brought forward to the immediately preceding Business Day;

'**Nearest**', such date shall be brought forward to the first preceding day that is a Business Day if the Relevant Date otherwise falls on a day other than a Sunday or a Monday and shall be postponed to the first following day that is a Business Day if the Relevant Date otherwise falls on a Sunday or a Monday;

'**Preceding**', such date shall be brought forward to the immediately preceding Business Day;

'**Modified Preceding**', such date shall be brought forward to the immediately preceding Business Day unless it would fall in the previous calendar month, in which case such date shall be postponed to the immediately following Business Day; or

'**No Adjustment**' such date shall not be adjusted.

4.5.   Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Product is outstanding. Where more than one Calculation Agent is appointed in respect of the Products, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the relevant determination or to calculate any relevant amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5.   Redemption, Purchase and Options

5.1.   Redemption

(a)   *Partial Redemption*

Unless previously redeemed, purchased and/or cancelled, each Product in respect of which 'Partial Redemption' is specified to be 'Applicable' in the Final Terms (each such Product, a "**Partial Redemption Product**") shall be partially redeemed on each Partial Redemption Date upon payment by or on behalf of the Issuer of an amount equal to the Partial Redemption Amount corresponding to such Partial Redemption Date. The Calculation Amount of each such Product shall be reduced by the Partial Redemption Amount(s) for all purposes with effect from the relevant Partial Redemption Date, unless payment of the relevant Partial Redemption Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the date determined in accordance with General Condition 9 (*Prescription*). In the case of Notes, the Issue Size of the relevant Series shall reduce accordingly and, in the case of Certificates (if applicable), the Notional Amount per Certificate shall reduce accordingly and such partial redemption of Notes is subject to General Condition 5.1(h).

(b)   *Redemption on the Redemption Date*

Unless previously redeemed, purchased and/or cancelled, each Product shall be redeemed in full by the Issuer on the Redemption Date at its Redemption Amount, or, if applicable, by delivery of the Entitlement on the Delivery Date (in accordance with General Condition 5.2 (*Settlement by Delivery of the Entitlement*)) and the payment of any Residual Cash Amount.

(c)   *Redemption for Taxation Reasons*

Subject to General Condition 5.1(i), the Products may be redeemed at the option of the Issuer in whole, but not in part, on giving not less than 30 nor more than 45 days' notice to the Productholders in accordance with General Condition 17 (which notice shall be irrevocable), at their Unscheduled Early Redemption Amount, if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in General Condition 10 as a result of any change in the laws or regulations of Luxembourg (or in the official application of such laws or regulations) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (a "**Tax Law Change**"), was material and was not reasonably foreseeable as at the date of issue of the relevant Notes and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Products then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall make available at the specified offices of the Fiscal Agent and the relevant Paying Agent a certificate signed by two Directors 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, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(d)   *Redemption for Illegality*

Subject to General Condition 5.1(i), the Issuer shall have the right to redeem the Products by giving notice to the Productholders if it determines in good faith that its performance thereunder has become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power ("**Applicable Law**"). In such circumstances, the Issuer will, however, if and to the extent permitted by Applicable Law, cause to be paid to each Productholder in respect of each such Product held by it the Unscheduled Early Redemption Amount. The Issuer shall notify the Productholder of the redemption in accordance with General Condition 17.

(e)   *Clean-up redemption at the option of the Issuer*

If the Clean-Up Redemption Option is specified in the applicable Final Terms (the details of which will be specified in the applicable Final Terms) as being applicable, and if 75 per cent. or any higher percentage specified in the applicable Final Terms (the "**Clean-Up Percentage**") of the initial aggregate nominal amount of the Products of the same Series (which for the avoidance of doubt includes, any additional Products issued subsequently and forming a single series with the first Tranche of a particular Series of Products) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, on any date that is an Interest Payment Date, at its option, on giving not less than 30 nor more than 45 days' notice to the Productholders in accordance with General Condition 17 (the "**Clean-Up Redemption Notice**") (which notice shall be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions, all but not some only, of the relevant Products.

Notes redeemed pursuant to this General Condition 5.1(e) will be redeemed at their early redemption amount (the "**Early Redemption Amount (Clean-Up Call)**") (which shall be their principal amount or such other Early Redemption Amount (Clean-Up Call) as may be specified

in or determined in accordance with the applicable Final Terms) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

In the case of Notes, where the Clean-Up Redemption Option has been specified as applicable in the applicable Final Terms, redemption pursuant to this General Condition 5.1(e) will be subject to the Issuer obtaining Supervisory Permission therefor.

(f)   *Purchases*

Subject to General Condition 5.1(i), in addition to Products or Coupons purchased in the ordinary course of dealing in securities on behalf of third parties, the Issuer or any of its Subsidiaries (as defined below) may purchase Products (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market, by tender, private treaty or otherwise at any price in accordance with applicable laws (if any).

The Products so purchased, while held by or on behalf of the Issuer or any of its Subsidiaries shall not entitle the holder to vote at any meetings of the Productholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Productholders or for the purposes of General Condition 14(a). Such Products may be reissued or resold by the Issuer or its Subsidiaries.

Any Certificates so purchased will be surrendered for cancellation and may not be reissued or resold.

"**Subsidiary**" means any company 50 per cent. or more of the equity share capital of which is owned directly or indirectly by the Issuer.

(g)   *Cancellation*

All Products that are redeemed shall be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and accordingly may not be reissued or resold.

(h)   *Redemption Due to MREL Disqualification Event (Notes only)*

Upon the occurrence of an MREL Disqualification Event, the Issuer may, subject to General Condition 5.1(i), elect to redeem all, but not some only, of the Notes at their principal amount (or at such other amount as may be specified in the applicable Final Terms), together with any accrued and unpaid interest (if any) thereon to (but excluding) the date fixed for redemption by giving notice to the Noteholders in accordance with Condition 15 and the Fiscal Agent and relevant Paying Agent (which notice shall be irrevocable) at any time within the period of not less than 30 nor more than 45 days from the date such notice. For the avoidance of doubt, the delay or failure by the Issuer to notify the Noteholders shall not affect the validity and enforceability of such redemption.

(i)   *Conditions to Redemption and Purchase prior to Final Redemption*

In the case of Notes:

(i)   any redemption or purchase of the Notes in accordance with General Conditions 5.1(a), 5.1(c), 5.1(d), 5.1(e), 5.1(f) and 5.1(h) is subject to such redemption or purchase being permitted by applicable MREL Regulations (and, in particular, in accordance with articles 77 and 78a of the CRR) and subject to the Issuer obtaining Supervisory Permission therefor; and

(ii)   prior to the publication of any notice of redemption pursuant to Condition 5.1(h), the Issuer shall deliver to the Fiscal Agent and relevant Paying Agent a certificate signed by two Directors of the Issuer stating that the relevant circumstance giving rise to the right to redeem is satisfied.

(j)   *Definitions*

In these Conditions, the following defined terms shall have the meanings set out below:

"**Banking Law**" means the Luxembourg act dated 5 April 1993 on the financial sector, as amended.

"**BIL Group**" means the Issuer and its consolidated Subsidiaries from time to time.

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms or such other directive as may come into effect in place thereof, as implemented in Luxembourg and as amended or replaced from time to time and including any other relevant implementing regulatory provisions.

"**Competent Authority**" means the European Central Bank or such other or successor governmental authority exercising primary bank supervisory authority from time to time, in each case with respect to prudential matters in relation to the Issuer and/or the BIL Group.

"**CRD**" means any, or any combination of, the CRD Directive, the Banking Law, the CRR, and any CRD Implementing Measures.

"**CRD Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended or replaced from time to time, or such other directive as may come into effect in place thereof.

"**CRD Implementing Measures**" means any rules implementing the CRD Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Competent Authority, the European Banking Authority or any other relevant authority, which are applicable to the Issuer (on a standalone basis) or the BIL Group (on a consolidated basis) and which prescribe the minimum requirement for own funds and eligible liabilities of the Issuer (on a standalone basis) or the BIL Group (on a consolidated basis).

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms, as amended or replaced from time to time, or such other regulation as may come into effect in place thereof.

"**MREL Disqualification Event**" means at any time in respect of a Series of Notes, that all or part of the outstanding principal amount of such Series of Notes as the case may be, does not fully qualify as MREL Eligible Instruments of the Issuer, except where such non-qualification (i) was reasonably foreseeable as at the Issue Date, (ii) is due solely to the remaining maturity of such Series of Notes as the case may be, being less than any period prescribed for by the applicable MREL Regulations or (iii) is due to restrictions on the amount of eligible liabilities that such Notes, as the case may be, can contribute.

"**MREL Eligible Instrument**" means an instrument that is an eligible liability instrument to be counted towards the minimum requirement for own funds and eligible liabilities of the Issuer in accordance with the applicable MREL Regulations.

"**MREL Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Luxembourg giving effect to the "minimum requirement for own funds and eligible liabilities" ("**MREL**") applicable to banking institutions or any successor laws, regulations, requirements, guidelines and policies that may be applicable to the Issuer and/or the BIL Group, including, without limitation to the generality of the foregoing, CRD, the BRRD, SRM Resolution and Resolution Law (whether or not such laws, regulations, requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the BIL Group).

"**Supervisory Permission**" means, in relation to any action, such supervisory permission (or, as appropriate, waiver) from the Competent Authority and/or the relevant resolution authority as is required therefor under applicable MREL Regulations (if any).

5.2. Settlement by Delivery of the Entitlement

(a) *Delivery of Entitlement*

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

(i) The Issuer shall, subject to this General Condition 5 (*Redemption, Purchase and Options*), General Condition 4 (*Calculations*) and General Condition 7 (*Payments and Talons*), on any relevant Delivery Date, deliver (or procure delivery on its behalf) the relevant Entitlement in respect of each Product to such account in respect of Cleared Products in the relevant Clearing System in accordance with the Relevant Rules and,

in respect of all other Products, such account as may be notified by the relevant Productholder to the Issuer in the relevant Delivery Entitlement Instruction at the risk and expense of the relevant Productholder. If a Productholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer (directly or acting through such person (including any of its affiliates or the relevant Paying Agent) as it may procure) and/or the relevant Clearing System, if applicable, to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The Issuer and the relevant Clearing System, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used in this General Condition 5.2, "**delivery**" means, in relation to any Entitlement, the carrying out of the steps required of the Issuer (or such person (including any of its affiliates or the relevant Paying Agent) as it may procure to make the relevant delivery on its behalf) in order to effect the transfer of the relevant Entitlement and "**deliver**", "**delivered**" and "**deliverable**" shall be construed accordingly. The Issuer (or such person (including any of its affiliates or the relevant Paying Agent) as it may procure to make the relevant delivery on its behalf) shall not be responsible for any delay or failure in the delivery of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and neither the Issuer (or such person (including any of its affiliates or the relevant Paying Agent) as it may procure to make the relevant delivery on its behalf).

(ii) No Productholder will be entitled to receive dividends declared or paid in respect of any Underlying or to any other rights relating to or arising out of any such component of the Entitlement if the record date for the relevant dividend or relevant right in respect of such components and Entitlement falls before the relevant Delivery Date.

(iii) Delivery of any Entitlement shall be subject to the condition to settlement in General Condition 7(k) (*Taxes, Settlement Expenses and conditions to settlement*).

(iv) The Issuer will endeavour to deliver (or procure delivery on its behalf) the relevant Entitlement to the Productholder on the relevant Delivery Date. In the event that a Productholder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the Conditions, the Issuer may (but is not obliged to) seek to deliver the Entitlement to such location and/or by such method, provided that no additional unreimbursed costs are incurred. The Issuer shall, subject as provided below, on the relevant Delivery Date, deliver (or procure delivery on its behalf) the transfer documentation relating to the Entitlement (or, in the case of an Underlying that is an equity unit, the transfer documentation in respect of such equity unit) to or to the order of the Productholder or to such bank or broker as the Productholder has specified in the relevant Delivery Entitlement Instruction.

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

(b) *Settlement Disruption Event*

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

(i) the Issuer shall attempt to deliver (or procure delivery on its behalf) any portion of the Entitlement which does not comprise Affected Assets on the originally designated Delivery Date;

(ii) the Issuer may elect to satisfy its obligations in respect of the relevant Product by delivering (or procuring delivery on its behalf) some or all of the Affected Assets in such manner as it may determine and in such event the relevant Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner; and

(iii) in respect of any Affected Assets, in lieu of settlement by delivery of the Entitlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Product by payment by the Issuer (or any person

(including any of its affiliates or the relevant Paying Agent) as it may procure to make the relevant payment on its behalf) to the relevant Productholder of the Settlement Disruption Amount on the Settlement Disruption Date.

The Calculation Agent shall give notice as soon as practicable to the Productholders that a Settlement Disruption Event has occurred and payment of the Settlement Disruption Amount will be made, subject to this General Condition 5 (Redemption, Purchase and Options), General Condition 4 (Calculations) and General Condition 7 (Payments and Talons), in such manner as shall be notified. No Productholder shall be entitled to any additional amount in the event of any delay in the delivery of the Entitlement or payment of the Settlement Disruption Amount due to the occurrence of a Settlement Disruption Event. No liability in respect thereof shall attach to the Issuer, any person (including any of its affiliates or the relevant Paying Agent) as it may procure to make the relevant delivery on its behalf, and/or the Calculation Agent.

(c)   *Liability*

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

5.3. Postponement of payments and settlement

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

6.   FX Disruption Event or a CNY FX Disruption Event

6.1. FX Disruption Event

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

(a)   deduct from any payments to be made in respect of the Products an amount calculated by the Calculation Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event or under any other adjustment with respect thereto; and/or

(b)   make payment of any amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Calculation Agent; and/or

(c)   postpone or adjust any Underlying Valuation Date or the relevant Payment Date for any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Calculation Agent, an FX Disruption Event is no longer subsisting; and/or

(d)   (in the case of a Price Source Disruption) specify and adopt:

(i)   an appropriate alternative fallback or alternative price or rate source or method of determination selected by the Calculation Agent (which may (or may not) be by reference to a Dealer Poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a foreign exchange rate comparable or equivalent); or

(ii)   a replacement of any one or more relevant currencies, as the case may be; and/or

(e)   determine whether any other appropriate adjustment can be made to the Conditions and/or any other provisions relating to the Products to account for the economic effect of such FX Disruption Event on the Products which would produce a commercially reasonable result and preserve substantially the economic effect to the Investors of a holding of the relevant Product. If the Calculation Agent determines that an appropriate adjustment or adjustments can be made, the Issuer shall determine the effective date of such adjustment(s), notify the Investors of such adjustment(s) and take the necessary steps to effect such adjustment(s). An Investor will not be charged any costs by or on behalf of the Issuer to make such adjustment(s),

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

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

6.2.   CNY FX Disruption Event

If the relevant Final Terms specifies that 'CNY FX Disruption Event' to be 'Applicable', then the Issuer may, on giving not less than five days' and not more than 30 days' irrevocable notice in accordance with General Condition 17 (Prescription) to Investors prior to the relevant affected Payment Date, make payment of any amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Calculation Agent, on the relevant affected Payment Date in full and final settlement of its obligations to pay such amounts.

7.   Payments and Talons

(a)   *Bearer Notes:*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of payments of principal and, in the case of interest, as specified in General Condition 7(i)(v)) or Coupons (in the case of interest, save as specified in General Condition 7(i)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with a Bank.

"**Bank**" means a bank in the principal financial centre for such currency or, in the case of EUR, in a city in which banks have access to the T2.

(b)   *Registered Notes:*

(i)   Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Registered Note Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii)   Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon

application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) *Certificates:*

Payments of any amounts due in respect of the Certificates shall be made against presentation and surrender of the relevant Certificates at the specified office of the Issuer on the relevant date by a cheque payable in the currency in which such payment is due drawn on, or at the option of the holder, by transfer to an account denominated in that currency with, a bank in the principal financial centre for that currency; provided that, in the case of payment in Japanese yen to a non-resident of Japan, the transfer shall be to a non-resident Japanese yen account with an authorised foreign exchange bank.

(d) *Dematerialised Securities*

In respect of Dematerialised Securities, payments of principal, interest as well as deliveries shall be made by the Issuer (via its Paying Agent) to LuxCSD, acting as the sole settlement organisation under the 2013 Law. Payments of such distributions discharge the Issuer of its payment obligations under the Dematerialised Securities.

In accordance with article 16 of the 2013 Law, LuxCSD in its capacity as settlement organisation pays these distributions on the securities accounts of the relevant account holders in its books. This payment discharges LuxCSD of its payment obligations.

(e) *SIX SIS Securities*

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

(f) *Payments in the United States (Products (other than Registered Notes) only):*

Notwithstanding the foregoing, if any Products (other than Registered Notes) are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Products (other than Registered Notes) in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(g) *Payments Subject to Fiscal Laws:*

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements), but without prejudice to the provisions of General Condition 8, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (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 General Condition 8) any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Products, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law. No commission or expenses shall be charged to the Productholders or Couponholders in respect of such payments.

Payments on the Products that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are

reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

(h)   *Appointment of Agents:*

The Fiscal Agent, the Paying Agents, the LuxCSD Principal Agent, the Registrars, the Transfer Agents and any Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the LuxCSD Principal Agent, the Registrars, the Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Productholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the LuxCSD Principal Agent, any Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes in Luxembourg, (iv) if applicable, a LuxCSD Principal Agent and a Settlement Organisation, (v) one or more Calculation Agent(s) where the Conditions so require, (vi) Paying Agents having specified offices in at least two major European cities, and (vii) such other agents as may be required by the rules of any other stock exchange on which the Products may be listed Notice of any such termination or appointment and of any change in the specified office through which any Paying Agent or the LuxCSD Principal Agent acts will be given in accordance with General Condition 17 (*Notices*).

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Products (other than Registered Notes) denominated in U.S. dollars in the circumstances described in General Condition 7(f) above (*Payments in the United States*).

Notice of any such change or any change of any specified office shall promptly be given to the Productholders.

(i)   *Unmatured Coupons and unexchanged Talons (Notes only):*

(i)   Upon the due date for redemption of Bearer Notes with a fixed rate should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the relevant amount due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to General Condition 9 (*Prescription*).

(ii)   Upon the due date for redemption of any Bearer Note (other than those with a fixed rate), unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii)   Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv)   Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v)   If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the interest commencement date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Registered Note Certificate representing it, as the case may be.

(vi)   Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Registered Note Certificate representing it, as the case may be.

(j)   *Talons (Notes only):*

On or after the interest payment date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to General Condition 9 (*Prescription*)).

(k)   *Taxes, Settlement Expenses and conditions to settlement*

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

8.   Taxation

(a)   *Notes:*

All payments of interest (but not principal) in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Luxembourg or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required ("**Additional Amounts**"), except that no such Additional Amounts shall be payable with respect to any Note, Receipt or Coupon:

(i)   Other connection: to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with Luxembourg other than the mere holding of the Note, Receipt or Coupon;s

(ii)   Lawful avoidance of withholding: presented (or in respect of which the Registered Note 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 of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day assuming that day to have been a "business day" for the purposes of General Condition 7(k) (*Taxes, Settlement Expenses and conditions to settlement*); or

(iii)   FATCA and 871(m) withholding: where such withholding or deduction is required (a) by an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, or (b) pursuant to Section 871(m) of the Code.

As used in these General Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Registered Note Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all relevant amounts and all other amounts in the nature of principal payable pursuant to General Condition 5 (*Redemption, Purchase and Options*) or any amendment or supplement to it and (ii) "**interest**" shall be deemed to include all interest

amounts and all other amounts payable pursuant to General Condition 4 (*Calculations*) or any amendment or supplement to it.

(b) *Certificates:*

The Issuer will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer or exercise of any Certificates.

9. Prescription

Claims against the Issuer for payment in respect of the Products, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

(a) *Notes*

Save as provided below, there are no events of default under the Notes which could lead to an acceleration of the Notes.

(i) *Liquidation*: If any order is made by any competent court or resolution passed for the Liquidation (as defined in General Condition 14(c) below) of the Issuer and such order is continuing, then any Notes may, unless there has been a resolution to the contrary at a Masse Meeting (as defined in General Condition 14(a) below), by written notice addressed by the Noteholder thereof to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent, be declared immediately due and payable, whereupon the Unscheduled Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable. For the avoidance of doubt, resolution proceeding(s) or moratoria imposed by the relevant resolution authority in respect of the Issuer shall not constitute an event of default for Notes for any purpose.

(ii) *Non-Payment*: If default is made in the payment of any interest or principal due in respect of the Notes and such default continues for a period of seven days or more after the due date then any Noteholder may ask the relevant authorities to institute Liquidation or reprieve from payment (sursis de paiement) proceedings in Luxembourg (but not elsewhere) in accordance with Part II of the Resolution Law in respect of the Issuer (together the "**Non-Payment Proceedings**"). Although the relevant authorities may take into account a request from a Noteholder to institute the Non-Payment Proceedings, they are not in any way bound to do so following the receipt of such a request or on any other basis. In determining whether to institute any such Non-Payment Proceedings against the Issuer, the relevant authorities will act solely on the basis of their own discretion and in accordance with Luxembourg law. Without prejudice to such request from a Noteholder as described in this General Condition 10(a), a Noteholder shall not be able to take proceedings for the Liquidation of the Issuer.

(iii) *Breach of Other Obligations*: To the extent permitted by applicable law and by these General Conditions, a Noteholder may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than any payment obligation of the Issuer under or arising from the Notes, including, without limitation, payment of any principal or interest); provided always that such Noteholder shall not enforce, and shall not be entitled to enforce or otherwise claim, against the Issuer any judgment or other award given in such proceedings that requires the payment of money by the Issuer, whether by way of damages or otherwise, except by proving in the relevant Non-Payment Proceedings.

(iv) *Waiver*: The Noteholders expressly unconditionally and irrevocably waive all rights of rescission under article 1184 of the Luxembourg Civil Code and under article 470-21 of the Luxembourg Company Law (as defined below in General Condition 14(a)) and, subject to General Conditions 10(a)(i), 10(a)(ii) and 10(a)(iii)above, of otherwise claiming early termination or early repayment of the Notes in case of default by the Issuer under any of its obligations under the Notes.

(b) *Products (other than Notes)*

If any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Product may give written notice to the Fiscal Agent at its specified office that such Product is immediately repayable, whereupon the Unscheduled Early Redemption Amount of such Product together (if applicable) with accrued interest to the date of payment shall become immediately due and payable:

(i) *Non-Payment:* default is made for more than 14 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Products; or

(ii) *Breach of Other Obligations*: the Issuer defaults in performance or observance of, or compliance with, any of its other obligations in the Products which default is incapable of remedy or which, if capable of remedy, is not remedied within 21 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Productholder; or

(iii) *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer and is not stayed or discharged within 21 days; or

(iv) *Security Enforced*: any present or future mortgage, charge, pledge, lien or other encumbrance on or over all or a material part of the property, assets or revenues of the Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager, administrator or other similar person) and such enforcement or step is not stayed or discharged within 21 days; or

(v) *Insolvency*: the Issuer becomes insolvent within the meaning of Luxembourg law or applies for or consents to or suffers the appointment of a liquidator (*liquidateur*) or receiver of the Issuer or of the whole or any substantial part of the undertaking, property, assets or revenues of the Issuer or initiates any proceedings under any law for a readjustment or deferment of its obligations or any substantial part thereof or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors or an order is made or an effective resolution is passed for the dissolution (*dissolution*) or liquidation (*liquidation*) of the Issuer or to admit the Issuer to a regime of suspension of payments (*sursis de paiement*); or

(vi) *Cessation of Business*: the Issuer ceases to carry on business (except for the purpose of any amalgamation, merger or other reorganisation under which the continuing or successor corporation has assumed all of the assets and business undertakings of the Issuer pursuant to General Condition 14(c) (*Substitution:*) and has expressly and effectively assumed the obligations of the Issuer under the Products);

(vii) *Cross-Default*: (i) any loan or other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised and not being money deposited with the Issuer or transferred pursuant to a fiduciary contract within the meaning of the law of 27 July 2003, as amended from time to time, or otherwise borrowed in the ordinary course of business of the Issuer ("**Relevant Indebtedness**") becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer, or (ii) the Issuer fails to make any payment in respect of Relevant Indebtedness on the due date for such payment as extended by any originally applicable grace period, or (iii) the security for any Relevant Indebtedness becomes enforceable, or (iv) default is made by the Issuer in making any payment due under any present or future guarantee and/or indemnity given by it of, or in respect of, Relevant Indebtedness provided that the aggregate amount of the Relevant Indebtedness in respect of which one or more of the events mentioned above in this paragraph (vii) have occurred equals or exceeds U.S.$10,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this paragraph (vii) operates); or

(viii) *Failure to deliver any Entitlement*: the Issuer fails to deliver any Entitlement on the due date for delivery and such failure to deliver has not been remedied within 30 calendar days of notice of such failure having been given to the Issuer by any Investor, provided that an Event of Default shall not occur under this General Condition 10 if (i) any of the conditions to settlement to be satisfied by the Investor have not been so satisfied as at

the due date for delivery or (ii) the Issuer has elected to pay the Settlement Disruption Amount.

11. Waiver of Set-off or Counterclaim

No Productholder, Couponholder or Receiptholder may exercise, claim or plead any right of set-off (including, for the avoidance of doubt, legal set-off according to Article 1290 of the Luxembourg Civil Code), netting, compensation or retention (including the right of a Productholder to rely on the exception of non-performance (*exception d'inexécution*)) in respect of any amount owed to it by the Issuer arising under, or in connection with, the Products, Receipts or Coupons and each Productholder, Receiptholder or Couponholder shall, by virtue of its holding of any Products, Receipts or Coupons (as the case may be), be deemed to have waived all such rights of set-off, netting, compensation or retention. Notwithstanding the above, if any amounts due and payable to any Productholder, Receiptholder or Couponholder by the Issuer in respect of, or arising under, the Products, Receipts or Coupons are discharged by set-off, such Productholder, Receiptholder or Couponholder shall immediately pay an amount equal to the amount of such discharge to the Issuer (or the liquidator or administrator of the Issuer as the case may be) and, until such time as payment is made, shall hold an amount equal to such amount in a fiduciary (*fiduciaire*) capacity, or where applicable law permits, in trust for the Issuer (or the liquidator or administrator of the Issuer, as the case may be) and, accordingly, any such discharge shall be deemed not to have taken place.

12. Substitution and Variation

It is the intention of the Issuer that the Notes shall be treated for regulatory purposes as MREL Eligible Instruments under the applicable MREL Regulations.

(a) *Substitution and Variation*

If an MREL Disqualification Event, an Alignment Event or Tax Event occurs and is continuing, the Issuer may, at its option, substitute all (but not some only) of the relevant Notes or vary the terms and conditions of all (but not some only) of the relevant Notes, without any requirement for the consent or approval of the Noteholders, so that they are substituted for, or varied to, become, or remain, Qualifying Notes, subject to having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 and the Fiscal Agent and relevant Paying Agent (which notice shall be irrevocable and shall specify the date for substitution or, as applicable, variation), and subject to obtaining Supervisory Permission.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the relevant Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

Noteholders shall, by virtue of subscribing and/or purchasing and holding any relevant Notes, expressly accept that they will be deemed to approve and accept the substitution or variation of the terms of the relevant Notes and to grant to the Issuer full power and authority to take any action and/or to execute and deliver any document in the name and/or on behalf of the Noteholders which is necessary or convenient to complete the substitution or variation of the terms of the relevant Notes.

(b) *Definitions*

In these General Conditions, the following defined terms shall have the meanings set out below:

An "**Alignment Event**" is deemed to have occurred if, following the adoption, modification or implementation of the applicable MREL Regulations, at any time after the Issue Date, the Issuer would be able to issue an MREL Eligible Instrument that contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from the provisions of the relevant Notes.

"**Qualifying Notes**" means, at any time, any securities issued directly by the Issuer that:

(i) contain terms which at such time result in such securities being eligible to count towards the fulfilment of the MREL requirement of the Issuer to at least the same extent as the relevant Notes, prior to the relevant substitution or variation;

(ii) carry the same rate of interest as the relevant Notes, prior to the relevant substitution or variation pursuant to this General Condition 12;

(iii)   have the same denomination and aggregate outstanding principal amount as the relevant Notes prior to the relevant substitution or variation pursuant to this General Condition 12;

(iv)   have the same date of maturity and the same dates for payment of interest as the relevant Notes, prior to the relevant substitution or variation pursuant to this General Condition 12;

(v)   have at least the same ranking as the relevant Notes;

(vi)   are not, immediately following such substitution or variation, subject to an MREL Disqualification Event, an Alignment Event and/or a Tax Event;

(vii)   have terms not otherwise materially less favourable to the Noteholders than the terms of the relevant Notes, as reasonably determined by the Issuer; and

(viii)   are listed or admitted to trading on a recognised stock exchange (including, without limitation, a regulated market), as selected by the Issuer, if (A) the relevant Notes, were listed or admitted to trading on a regulated market immediately prior to the relevant substitution or variation pursuant to this General Condition 12 or (B) the Notes, were listed or admitted to trading on a recognised stock exchange other than a regulated market immediately prior to the relevant substitution or variation pursuant to this General Condition 12;

A "**Tax Event**" is deemed to have occurred if, as a result of a Tax Law Change:

(ix)   in making any payments on the relevant Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts; or

(x)   the Issuer is no longer entitled to claim a deduction in respect of any payments in respect of the relevant Notes in computing its taxation liabilities or the amount of such deduction is materially reduced.

13.   Waiver of Rights

(a)   *Waiver of Rights*

Each Noteholder expressly accepts that it will be deemed to have waived in insolvency and resolution scenarios applicable to the Issuer, by virtue of its subscription and/or purchase and/or holding of any Notes, any and all claims, compensation and rights that it may otherwise have and whether arising under statute or as a matter of contract or otherwise if and to the extent that the amounts and/or other assets receivable by such Noteholder as a result of claims, compensation and rights attributable to such Notes would otherwise exceed the amounts and/or other assets which a holder of a Notional Security would be entitled to in such insolvency or, as applicable, resolution scenario (the "**Relevant Compensation Rights**").

If and to the extent that its waiver of Relevant Compensation Rights is not otherwise effective, by virtue of its subscription and/or purchase and/or holding of any Notes, each Noteholder shall, without the need for any further step or action on the part of any person, assign (and be treated as having assigned) irrevocably such Relevant Compensation Rights and any amounts and/or any certificates of entitlement or other assets attributable to such Relevant Compensation Rights (including any claim for damages) received or receivable by it to the relevant insolvency administrator or resolution authority or, if necessary, the Fiscal Agent (or such other person as is nominated by them for such purposes).

In addition, if and to the extent that such waiver and assignment are not otherwise effective and a Noteholder receives any amounts in respect of such Relevant Compensation Rights from any person, such Noteholder shall immediately (in the case of compensation received in cash) pay an amount in cash equal to such amount or (in the case of compensation received in the form of securities or other non-cash assets) deliver such assets (and, in either case, any certificate of entitlement relating thereto) so received to the relevant insolvency administrator or resolution authority or the Fiscal Agent (or their nominee, as the case may be) to be applied as they (or their nominee) sees fit and, until such time as such payment or delivery is made, shall (in the case of cash compensation) hold an amount equal to such amount in cash or (in the case of compensation in the form of securities or other non-cash assets) hold such a fiduciary capacity for the relevant insolvency administrator or resolution authority or, if necessary, the Fiscal Agent (or their nominee, as the case may be).

(b)   *Definitions*

In these General Conditions, the following defined terms shall have the meanings set out below:

"**Notional Security**" means, in respect of a Note, a notional security with the same principal amount as such Note and with the same rate of interest and accrued rights as such Note, being one of a notional class of securities in the Issuer, which class is in the Corresponding Amount and ranks pari passu to the Notes and senior to the claims of holders of all subordinated obligations of the Issuer in issue.

"**Corresponding Amount**" means an aggregate principal amount equal to the aggregate principal amount of the Notes, plus the aggregate principal amount of all other Notional Securities of the Issuer.

14.   Meetings of Noteholders, Modifications and Substitution

(a)   *Meetings of Noteholders (Notes only):*

Noteholders will belong to a masse created, among other things, for the representation of their common interests pursuant to the provisions of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the "**Luxembourg Company Law**"). The discussion below is based on the Luxembourg Company Law in effect on the Issue Date. Any subsequent amendments to the relevant provisions of the Luxembourg Company Law may amend or modify the discussion below. A general meeting of the Noteholders (the "**Masse Meeting**") may appoint and determine the powers of one or more representatives (the "**Representatives**"). Where Representatives have been appointed, Noteholders may no longer individually exercise their rights against the Issuer. A Masse Meeting may be called at any time by the Representatives (if any) or the Board of Directors of the Issuer. The Representatives, provided an advance on expenses has been paid to them, or the Board of Directors must convene the Masse Meeting if called upon to do so by holders of Notes representing 5 per cent. or more of the Notes outstanding. All Masse Meetings shall be held at the place specified in the notice calling the meeting and such notice shall contain the agenda. The convening notices for Masse Meetings shall take the form of announcements filed with the register of commerce and companies and published in the central electronic platform of official publication for companies and associations (*Recueil électronique des sociétés et associations*) and in a Luxembourg newspaper at least fifteen days before the Masse Meeting. The convening notices shall be also communicated to the Noteholders holding their Notes under registered form at least eight days before the Masse Meeting, by post unless the addressees have individually agreed to receive the convening notices by way of another means of communication, and no evidence of compliance with such formality needs to be given. In case all the Notes have been issued under registered form, convening notices for Masse Meetings may be made by registered letters only (or any other mean of communication individually accepted by a Noteholder) that need to be received at least eight days prior to the Masse Meeting by the Noteholders. Couponholders shall be deemed for all purposes to have gained knowledge of the contents of any notice given to the Noteholders. All Noteholders have the right to attend and vote at the Masse Meeting either personally or by proxy. The voting rights attached to the Notes are equal to the proportion of the principal amount of the outstanding Notes represented by the principal amount of the Note or Notes held by the relevant holder. A Masse Meeting may be called in the event of a merger involving the Issuer, may approve certain changes in the rights of the Noteholders and may, generally, determine any measures designed to ensure the defence of interests or the exercise of the rights of the Noteholders in accordance with the provisions of the Luxembourg Company Law. A Masse Meeting may deliberate validly without a quorum and by vote of a simple majority of Noteholders attending or represented at such Masse Meeting on the appointment and revocation of the Representatives, the revocation of special representatives appointed by the Issuer and the approval of any measures of a conservatory nature in the general interests of the Noteholders. On all other matters the Masse Meeting may deliberate validly on first convocation only if Noteholders present or represented hold at least 50 per cent. of the Notes then outstanding. On second convocation no quorum is required. Decisions at such meetings shall be taken by a majority of 66⅔ per cent. of the votes cast by Noteholders attending such meetings or represented thereat. Votes cast shall not include votes attaching to Notes in respect of which the Noteholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

These Conditions may be amended, modified or varied in relation to any Series of Exempt Notes *by the terms of applicable Pricing Supplement in relation to such Series.]*

(b)   *Modification of Agency Agreement:*

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Productholders or any modification which is of a formal, minor or technical nature or is made to correct a manifest error.

(c)   *Substitution:*

Subject to the provisions of this General Condition, the Productholders and the Couponholders by subscribing to or purchasing any Products or Coupons, expressly consent to the Issuer, or any previously substituted company, at any time, substituting for itself as principal debtor under the Products, the Receipts, the Coupons and the Talons any Subsidiary of the Issuer or the successor company of the Issuer or jointly and severally one or more companies to whom the Issuer has transferred all of its assets and business undertakings (in each case the "**Substitute**") provided that no payment in respect of the Products, the Receipts or the Coupons is at the relevant time overdue, no steps have been taken to admit the Issuer to a regime of suspension of payments (*sursis de paiement*) and (except in the case of a solvent reorganisation or amalgamation) no order has been made or resolution passed for the Liquidation of the Issuer. "**Liquidation**" means if an order is made or an effective resolution is passed for the judicial liquidation (*liquidation judiciaire*) of the Issuer in accordance with Articles 129ff. of the Resolution Law or the voluntary liquidation (*liquidation volontaire*) of the Issuer in accordance with Article 128 of the Resolution Law. Such substitution effected in accordance with this General Condition will release the Issuer or any previous substituted company and the Productholders and Couponholders expressly consent hereto. The substitution shall be made by written undertaking (the "**Undertaking**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 8 and may take place only if (i) the Substitute shall, by means of the Undertaking, agree to indemnify each Productholder and Couponholder against any tax, duty, assessment, withholding, deduction or governmental charge which is imposed on it by (or by any taxing authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Product, Receipt, Coupon, Talon or the Undertaking and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution; (ii) if the Substitute is a Subsidiary of the Issuer, the obligations of the Substitute under the Undertaking, the Products and the Coupons shall be unconditionally and irrevocably guaranteed by the Issuer or its successor or each of the companies to whom together the Issuer has transferred all of its assets and business undertakings (each a "**Guarantor**") (which shall be the same basis in respect of which Notes originally issued by the Issuer were subordinated) by means of a guarantee substantially in the form contained in the Undertaking (the "**Guarantee**"); (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Undertaking, the Products, Receipts, Coupons and Talons represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Undertaking of the Guarantor have been taken, fulfilled and done and are in full force and effect; (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it; (v) the Issuer shall have made available at the specified offices of the Fiscal Agent and the relevant Paying Agent a certificate signed by two Directors of the Issuer stating that the preceding conditions of this General Condition 14(c) and the other matters specified in the Undertaking have been fulfilled; (vi) if at the time the Products are rated by a rating agency, the substitution does not affect adversely any such rating by such rating agency; and (vii) the Issuer shall have given at least 30 days' prior notice of such substitution to the Productholders, to be published in accordance with General Condition 17 (*Notices*), stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Productholders, will be available for inspection at the specified office of each of the Paying Agents. References in General Condition 10 (*Events of Default*) to obligations under the Products shall be deemed to include obligations under the Undertaking and, where the Undertaking contains a Guarantee, the events listed in General Condition 10 (*Events of Default*) shall be deemed to include such Guarantee not being (or being claimed by the Guarantor not to be) in full force and effect and the Guarantee shall contain (a) events of default in respect of the Products in the same terms as General Condition 10 (*Events of Default*) of the Products relating to the Guarantor (except that references in

General Condition 10(b)(i) and General Condition 10(b)(ii) to failure to pay principal and interest on the Products shall be a reference to failure to pay under the Guarantee) and (b) clauses relating to the Guarantor in the form of General Condition 9 (*Prescription*).

15. Replacement of Products (other than Registered Notes), Registered Note Certificates, Receipts, Coupons and Talons

If a Product (other than Registered Note), Registered Note Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of a Fiscal Agent (in the case of Products (other than the Registered Note), Receipts, Coupons or Talons) and of the Registrar (in the case of Registered Note Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Productholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Product (other than Registerd Note), Registered Note Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Products (other than Registered Note), Registered Note Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Products (other than Registered Note), Registered Note Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

16. Further Issues

(a) *Notes:*

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to "**Issue Date**" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

(b) *Certificates:*

The Issuer shall be at liberty from time to time without the consent of the Certificateholders to create and issue further Certificates so as to form a single series with the Certificates.

17. Notices

(a) *Registered Notes:*

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and, for so long as the Registered Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, such notices shall in addition be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) or shall be published with the general terms and conditions of Deutsche Börse AG (in case of the Frankfurt Stock Exchange) or as otherwise required by the rules of that exchange.

(b) *Products (other than Registered Notes):*

Notices to the holders of the Products (other than Registered Notes) shall be valid if published in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) except that for so long as the Products are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, such notices shall be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) or shall be published with the general terms and conditions of Deutsche Börse AG (in case of the Frankfurt Stock Exchange) or as otherwise required by the rules of that exchange. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of the Products in accordance with this General Condition.

(c)   *Dematerialised Securities*

Notices to Investors relating to Dematerialised Securities, may be given by delivery of the relevant notice by the Issuer or the LuxCSD Principal Agent to LuxCSD for communication by the relevant settlement system, to entitled holders of the Dematerialised Securities, except that so long as the Dematerialised Securities are listed on any stock exchange and the rules of that exchange so require, notices shall also be published as required by the rules of that exchange.

18.   Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Product, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by any Productholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Product, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Product, Coupon or Receipt, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this General Condition, it shall be sufficient for the Productholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Productholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Product, Coupon or Receipt or any other judgment or order.

19.   Governing Law and Jurisdiction

(a)   *Governing Law:*

The Products, the Receipts, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, Luxembourg law.

(b)   *Jurisdiction:*

The courts of Luxembourg are to have jurisdiction to settle any disputes that may arise out of or in connection with any Products, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Products, Receipts, Coupons or Talons ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of Luxembourg and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Products, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings 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) to the extent permitted by applicable law.

20.   Definitions

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

"**2001 Law**" means the Luxembourg law of 1 August 2001 on the the circulation of securities, as amended.

"**2013 Law**" means the Luxembourg law of 6 April 2013 on dematerialised securities, as amended.

"**Accountholder**" mean the person appearing as the accountholder for the relevant Clearing System.

"**Affected Assets**" has the meaning given to such term in General Condition 5.2(b) (*Settlement Disruption Event*)."**Agents**" means the Paying Agent, the Calculation Agent and any Additional Agents specified in the Final Terms.

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

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

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

(a)   a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Business Centre specified in the Final Terms;

(b)   in respect of Cleared Products, a Clearing System Business Day for the relevant Clearing System;

(c)   in respect of Dematerialised Securities, a day on which LuxCSD is open for business;

(d)   in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant currency (if other than any Business Centre); and

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

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

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

"**Calculation Amount**" means, in respect of a Series, the amount specified as such in the Final Terms, PROVIDED THAT in respect of Partial Redemption Products, the outstanding Calculation Amount in respect of each Product of such Series shall be reduced by the Partial Redemption Amount(s) upon payment thereof on the corresponding Partial Redemption Date(s) in accordance with General Condition 5.1(a) (*Partial Redemption*).

"**Cleared Products**" means any Products that are cleared via LuxCSD, Euroclear or Clearstream, Luxembourg or SIS, as relevant (and each a "**Cleared Product**").

"**Clearing System**" means the relevant clearing system as specified in the Final Terms.

"**CNY** means Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor to the CNY).

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

"**CNY Inconvertibility Event**" means an event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Products in the general CNY foreign exchange market in the CNY Financial Centre, other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**CNY Non-Transferability Event**" means an event that makes it impossible or impractical for the Issuer to deliver CNY (i) between accounts inside the CNY Financial Centre or (ii) from an account inside the CNY Financial Centre to an account outside the CNY Financial Centre, other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

"**CNY Illiquidity Event**" means the general CNY foreign exchange market in the CNY Financial Centre becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Products,

where:

(a) "**impractical**" or "**impracticality**" means, in relation to a CNY FX Disruption Event, that the Issuer (or any affiliate of the Issuer) would incur a materially increased amount of taxes, duties, expenses or fees (as compared with circumstances existing on the Trade Date and determined by the Calculation Agent) to perform the relevant action described in this definition; and

(b) "**impossible**", in relation to a CNY FX Disruption Event, shall include (but shall not be limited to) any act which, if done or performed by the Issuer (or any affiliate of the Issuer) would be or result in the breach of any applicable law, rule, or regulation.

"**CNY Financial Centre**" means the financial centre(s) specified as such in the relevant Final Terms.

"**CNY Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China, the Hong Kong Special Administrative Region and any other CNY Financial Centre.

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

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

"**Dematerialised Securities**" means Products issued in dematerialised form, the identification elements of which are recorded in the Issuer's securities issuance account (*compte d'émission*) at LuxCSD, acting as the sole settlement organisation (*organisme de liquidation*) in accordance with the provisions of the 2013 Law. The securities issuance account does not constitute a securities account. The Dematerialised Securities are kept in securities accounts by account keepers acting in accordance with the 2013 Law and the 2001 Law (where such account keepers are in scope of the 2001 Law).

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

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

"**Exchange Event**" means in respect of, Euroclear/Clearstream Securities that are not Cleared Products, that the Issuer has failed to make any payment of principal when due.

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

(a) "**Currency Replacement Event**": The Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction;

(b) "**Dual Exchange Rate**": A relevant exchange rate splits into dual or multiple foreign exchange rates;

(c) "**Governmental Authority Event**": a Governmental Authority of a relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer and/or Calculation Agent's ability to hedge the Issuer's obligations with respect to the Products or to unwind any such hedge;

(d) "**Illiquidity**": It is or becomes or is likely to become impossible or impracticable for the Issuer and/or Calculation Agent to obtain any Settlement Currency or obtain or use a relevant exchange rate in an appropriate amount;

(e) "**Inconvertibility**": The occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer and/or Calculation Agent to convert the Settlement Currency into another currency (or vice versa) through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(f) "**Non-Transferability**": The occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the

Issuer and/or Calculation Agent to deliver any Settlement Currency into a relevant account; and/or

(g)   "**Price Source Disruption**": a Price Source Disruption.

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

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

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

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

"**Intermediated Securities**" has the meaning given to such term in General Condtion 1(c).

"**Investor**" has the meaning given to such term in General Condtion 1(c).

"**LuxCSD**" means LuxCSD S.A., or any successor thereto.

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

"**Notional Amount**" means, in respect of Notional Certificates, the amount specified as such in the Final Terms PROVIDED THAT in respect of Partial Redemption Products, the outstanding Notional Amount in respect of each such Notional Certificate shall be reduced by the Partial Redemption Amount(s) upon payment thereof on the corresponding Partial Redemption Date(s) in accordance with General Condition 7.

"**Partial Redemption Amount**" means, in respect of a Partial Redemption Date, the amount specified as such corresponding to such Partial Redemption Date in the Final Terms.

"**Partial Redemption Date(s)**" means the date(s) specified as such in the Final Terms (subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms).

"**Partial Redemption Product**" means each Product in respect of which 'Partial Redemption' is specified as 'Applicable' in the Final Terms.

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

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

"**Relevant Rules**" means the terms and conditions governing the use of Euroclear and/or Clearstream, Luxembourg and the operating procedures of Euroclear and/or Clearstream, and in the case of SIX SIS Securities, the rules of the SIS, as may be amended, supplemented or modified from time to time and/or the terms and conditions and any procedures governing the use of such other relevant clearing system, in each case as updated from time to time, relating to a particular issue of Products, as applicable.

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

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

"**Settlement Disruption Amount**" means, in respect of each Product, an amount in the Settlement Currency equal to the pro rata proportion of the market value of such Product on or about the Settlement Disruption Date (which shall take into account where some but not all of the Underlyings comprising the Entitlement have been duly delivered pursuant to General Condition 5.2 (*Settlement by Delivery of the Entitlement*) and the value of such Underlyings). Such amount shall be determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

(a)   market prices or values for the Underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(b)   the remaining life of the Products had they remained outstanding to scheduled maturity and/or any scheduled early redemption date;

(c)   the value at the relevant time of any minimum redemption which would have been applicable had the Products remained outstanding to scheduled maturity and/or any scheduled early redemption date;

(d)   internal pricing models; and

(e)   prices at which other market participants might bid for securities similar to the Products,

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

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

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

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

"**SIS**" has the meaning given to such term in General Condtion 1(c).

"**SIX SIS Securities**" has the meaning given to such term in General Condtion 1(c).

"**SIX SIS Securities Permanent Global Security**" has the meaning given to such term in General Condtion 1(c).

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

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

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

"**TARGET Business Day**" means a day on which the T2 is operating.

"**T2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer System which was launched on 20 March 2023 or any successor or replacement for that system.

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

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

"**Underlying Specific Conditions**" means, in respect of:

(a)   Products linked to one or more shares ("**Share Linked Products**"), the Share Linked Conditions (as set out in this Base Prospectus);

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

(c)   Products linked to one or more indices ("**Index Linked Products**"), the Index Linked Conditions (as set out in this Base Prospectus);

(d)   Products linked to one or more Depositary Receipts ("**Depositary Receipt Linked Products**"), the Depositary Receipt Linked Conditions (as set out in this Base Prospectus);

(e)   Products linked to one or more commodities ("**Commodity Linked Products**"), the Commodity Linked Conditions (as set out in this Base Prospectus);

(f)   Products linked to one or more currency exchange rates ("**Currency Exchange Rate Linked Products**"), the Currency Exchange Rate Linked Conditions (as set out in this Base Prospectus);

(g)   Products linked to one or more futures contracts ("**Futures Contract Linked Products**"), the Futures Contract Linked Conditions (as set out in this Base Prospectus);

(h)   Products linked to one or more fixed rate instruments or derivative instruments ("**Fixed Rate Instrument Linked Products**" or "**Derivative Instrument Linked Products**"), the Fixed Rate Instrument and Derivative Instrument Linked Conditions (as set out in this Base Prospectus);

(i)   Products linked to one or more exchange traded funds ("**ETF Linked Products**"), the ETF Linked Conditions (as set out in this Base Prospectus);

(j)   Products linked to Funds ("**Fund Linked Products**"), the Fund Linked Conditions (as set out in this Base Prospectus); or

(k)   Products linked to a reference rate ("**Reference Rate Linked Products**"), the Reference Rate Linked Conditions (as set out in this Base Prospectus).

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

(a)   market prices or values for the Underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(b)   the remaining life of the Products had they remained outstanding to scheduled maturity and/or any scheduled early redemption date;

(c)   the value at the relevant time of any minimum redemption which would have been applicable had the Products remained outstanding to scheduled maturity and/or any scheduled early redemption date;

(d)   internal pricing models; and

(e)   prices at which other market participants might bid for Products similar to the Products.

SEPARATE WARRANT CONDITIONS

*The following is the text of the Separate Warrant Conditions (that, subject to completion of the applicable Separate Warrant Final Terms in accordance with the Terms set out in the applicable Separate Warrant Final Terms or in the case of Exempt Warrants only as completed, amended, supplemented, or varied by the applicable Separate Warrant Pricing Supplement, shall be applicable to the Warrants. For the advoidance of doubt, the General Conditions of the Products, the Payout Conditions and Underlying Specific Conditions shall not apply in respect of Warrants governed by these Separate Warrant Conditions. Either (i) the full text of these Separate Warrant Conditions together with the relevant provisions of the Separate Warrant Final Terms for the Warrants or (ii) in the case of Exempt Warrants, these Separate Warrant Conditions as so completed, amended, supplemented or varied by the applicable Separate Warrant Pricing Supplement (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Warrants issued in definitive form. The terms and conditions applicable to any Warrant in global form will differ from those terms and conditions which would apply to the Warrants were they in definitive form to the extent described under "Overview of Provisions Relating to the Certificates and the Warrants while in Global Form" below. All capitalised terms that are not defined in these Separate Warrant Conditions will have the meanings given to them in the applicable Separate Warrant Final Terms or Separate Warrant Pricing Supplement for the Warrants. References in these Separate Warrant Conditions to "**Warrants**" are to the Warrants of one Series only, not to all Warrants that may be issued under the Programme.*

Warrants issued under the Programme pursuant to these separate conditions of the Warrants (the **Separate Warrant Conditions**) are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Warrants. If the Warrant is a Warrant which 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 the Prospectus Regulation (an "**Exempt Warrant**"), the final terms (or the relevant provisions thereof) are set out in the Separate Warrant Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Separate Warrant Conditions, replace or modify the Separate Warrant Conditions for the purposes of this Warrant. Any reference in these Separate Warrant Conditions to "**applicable Separate Warrant Final Terms**" shall be deemed to include a reference to "**applicable Separate Warrant Pricing Supplement**" where relevant. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Each Tranche is the subject of a set of Separate Warrant Final Terms ("**Separate Warrant Final Terms**") which supplements these Separate Warrant Conditions (the "**Terms**"). The terms and conditions applicable to any particular Tranche of Warrants are the Terms as set out in the applicable Separate Warrant Final Terms. In the event of any inconsistency between the Separate Warrant Conditions and the applicable Separate Warrant Final Terms, the applicable Separate Warrant Final Terms shall prevail. Expressions used herein and not defined shall have the meaning given to them in the Terms. References in these Separate Warrant Conditions to "**Calculation Agent**" are to the Calculation Agent (if any) appointed in relation to the Warrants and specified in the Terms.

1. Form and Title

(a) *Form*

The Warrants are issued in bearer form.

(b) *Title*

Title to the Warrants shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Warrant shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating such holders.

In these Separate Warrant Conditions, "**Warrantholder**" and "**holder**" mean the bearer of any Warrant.

2. Status

The Warrants represent unsubordinated and unsecured contractual obligations of the Issuer. The Warrants rank equally among themselves and, save for such exceptions as may be

provided by applicable legislation, *pari passu* with all other unsecured and unsubordinated obligations of the Issuer.

Subject to the application of the Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the "**Resolution Law** ") and Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as amended (the "**SRM Regulation**"), notwithstanding and to the exclusion of any other term of the Warrants or any other agreements, arrangements, or understanding between the Issuer and any holder, by its acquisition of the Warrants, each holder (which, for the purposes of this clause, includes each holder of a beneficial interest in the Warrants) acknowledges and accepts that any amount due arising under the Warrants may be subject to the exercise of any write-down or conversion powers in accordance with Article 48 of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (the "**BRRD**") and Article 49 of the Resolution Law, and acknowledges, accepts, consents and agrees to be bound by:

(i)   the effect of the exercise of any write-down or conversion powers by the relevant resolution authority, which exercise may include and result in any of the following, or some combination thereof:

(A)   the reduction or cancellation of all, or a portion, of the amounts due;

(B)   the conversion of all, or a portion, of the amounts due on the Warrants into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Warrants;

(C)   the cancellation of the Warrants; and

(D)   the amendment or alteration of the provisions of the Warrants by which the Warrants have no maturity or the amendment of the amount of interest payable on the Warrants, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(ii)   the variation of the terms of the Warrants, as deemed necessary by the relevant resolution authority, to give effect to the exercise of any write-down or conversion powers by the relevant resolution authority.

3.   Exercise Rights

(a)   *Exercise Period—American Style Warrants*

If Automatic Exercise is not specified as applying in the applicable Separate Warrant Final Terms, Warrants designated in the applicable Separate Warrant Final Terms as "American Style" ("**American Style Warrants**") are exercisable on any Business Day, as specified in the applicable Separate Warrant Final Terms, during the period from, but excluding, the Issue Date (and, as the case may be, if different from the Issue Date, the First Exercise Date as specified in the applicable Separate Warrant Final Terms) to and including the Final Exercise Date (such period, the "**Exercise Period**") subject to prior termination of the Warrants as provided in Condition 5, Condition 6 and Condition 7.

If Automatic Exercise is specified as applying in the applicable Separate Warrant Final Terms, American Style Warrants with respect to which no Exercise Notice (as defined in Condition 4(a)) has been delivered in the manner set out in Condition 4(a), at or prior to 10.00 a.m. (Luxembourg time) on the Final Exercise Date and which in the determination of the Calculation Agent is "In-The-Money", shall be exercised by the Calculation Agent on behalf of the relevant Warrantholder on the Final Exercise Date. The expression "**exercise**", "**due exercise**" and related expressions shall be construed to apply to any American Style Warrants to which Automatic Exercise applies in accordance with this provision.

(b)   *Exercise Period—European Style Warrants*

If Automatic Exercise is not specified as applying in the applicable Separate Warrant Final Terms, Warrants designated in the applicable Separate Warrant Final Terms as "European

Style" ("**European Style Warrants**") are exercisable on the Exercise Date or Exercise Dates (or, if such a day is not a day on which Euroclear and Clearstream, Luxembourg are open for business (an "**Exercisable Business Day**"), the next following such day) (each an "**Exercise Date**", the latest such Exercise Date being the "**Final Exercise Date**") subject to prior termination of the Warrants as provided in Condition 5, Condition 6 and Condition 7.

If Automatic Exercise is specified as applying in the applicable Separate Warrant Final Terms, any European Style Warrant which in the determination of the Calculation Agent is "In-The-Money" on an Exercise Date, shall be automatically exercised by the Calculation Agent on behalf of the Warrantholders on such Exercise Date and the provisions of Condition 4 shall apply. The expression "exercise", "due exercise" and related expressions shall be construed to apply to any European Style Warrants to which Automatic Exercise applies in accordance with this provision.

(c) *Entitlement*

The rights attaching to each Warrant on exercise will be as set out in the applicable Separate Warrant Final Terms.

(d) *Failure to Exercise*

Unless Automatic Exercise is specified in the applicable Separate Warrant Final Terms, any Warrant with respect to which no Exercise Notice has been delivered to the Issuer in the manner set out in Condition 4, at or prior to 10.00 a.m. (Luxembourg time) on the relevant Final Exercise Date shall become void.

(e) *Definitions*

For the purposes of this Condition 3, "**In-The-Money**" means:

(i) in the case of a Warrant to which cash settlement applies, the Cash Settlement Amount (as defined in Condition 4(b)) is greater than zero; and

(ii) in the case of a Warrant to which physical settlement applies, the Assessed Value Payment Amount (as defined in Condition 6(e) is greater than zero,

in each case in the determination of the Calculation Agent.

4. Exercise Procedure

(a) *Exercise Notice*

Unless Automatic Exercise is specified in the applicable Separate Warrant Final Terms, each Warrant may be exercised by presentation and surrender of such Warrant together with a duly completed exercise notice in writing (copies of which may be obtained from the specified office of the Issuer) (an "**Exercise Notice**") to the Issuer at its specified office (1) (in the case of American Style Warrants) not later than 10.00 a.m. (Luxembourg time) on any Business Day (the "**Exercise Date**") during the Exercise Period or (2) (in the case of European Style Warrants) at any time after 10.00 a.m. (Luxembourg time) on the Exercisable Business Day immediately preceding the relevant Exercise Date but not later than 10.00 a.m. (Luxembourg time) on the relevant Exercise Date:

(i) specifying the number of Warrants being exercised;

(ii) including an irrevocable undertaking to pay any applicable stamp duty, stamp duty reserve tax and/or other similar taxes or duties due by reason of the exercise of Warrants by such Warrantholder and an authorisation to the Issuer to deduct any such taxes or duties from the Cash Settlement Amount or Early Cancellation Amount, as the case may be, or any other amount payable by the Issuer in connection with the exercise of such Warrants (such taxes, duties or other amount payable, the "**Warrantholder Expenses**") and/or to debit a specified account with the Issuer in respect of such Warrantholder Expenses;

(iii) in the case of Physical Settlement, irrevocably instructing the Issuer to debit on the Exercise Date a specified account with the Issuer with the aggregate amount of the Exercise Prices in respect of the Warrants being exercised (together with any other amounts payable);

(iv)   specifying the number of the account with the Issuer to be credited with any Cash Settlement Amount and any Early Cancellation Amount and any dividends payable pursuant to Condition 4(h);

(v)   including the account details and/or name and address of any person into whose name evidence of the Share Amount is to be registered and/or any bank, broker or agent to whom documents evidencing title are to be delivered;

(vi)   certifying that such Warrants are not being exercised by or on behalf of any U.S. persons, that payment or delivery with respect to duly exercised Warrants will not be made to, or for the account of, a U.S. person and that none of such Warrants was purchased by the holder in the United States; and

(vii)   authorising the production of such certification in applicable administrative or legal proceedings.

(b)   *Cash Settlement*

(i)   **Index Linked Warrants**

For each Warrant that is designated in the applicable Separate Warrant Final Terms as relating to an Index (an "Index Linked Warrant"), the Issuer shall pay the Cash Settlement Amount less any Warrantholder Expenses (as defined in Condition 4.1(a)(ii)) which the Issuer is authorised to deduct, in accordance with Condition 11 on the Settlement Date specified in the applicable Separate Warrant Final Terms.

The "**Cash Settlement Amount**" in respect of each Call Index Linked Warrant is an amount determined by the Calculation Agent as follows:

$$\frac{\text{Index Final}}{\text{Index Initial}} - 1$$

provided that the Cash Settlement Amount shall not be less than zero.

(ii)   **ETF Linked Warrants**

For each Warrant that is designated in the applicable Separate Warrant Final Terms as relating to an exchange traded fund share or unit (an "**ETF Linked Warrant**") and where Cash Settlement is specified as applicable in the applicable Separate Warrant Final Terms, the Issuer shall pay the Cash Settlement Amount less any Warrantholder Expenses (as defined in Condition 4.1(a)(ii)) which the Issuer is authorised to deduct, in accordance with Condition 11 on the Settlement Date specified in the applicable Separate Warrant Final Terms.

The "Cash Settlement Amount" in respect of:

(x)   each Warrant designated in the applicable Separate Warrant Final Terms as a Call ETF Linked Warrant is an amount determined by the Calculation Agent as follows:

$$\frac{\text{Final Price}}{\text{Closing Price}} - 1 \quad \text{; and}$$

(y)   each Warrant designated in the applicable Separate Warrant Final Terms as a Put ETF Linked Warrant is an amount determined by the Calculation Agent as follows:

$$\frac{\text{Strike Price - Final Price}}{\text{Closing Price}}$$

provided that, in the case of (x) and (y) above, the Cash Settlement Amount shall not be less than zero.

(iii)   **Notional**

For the purpose of sub-paragraph (i) and (ii) above, each Warrant shall be deemed to have a notional amount ("**NA**") of the amount specified as such in the applicable

Separate Warrant Final Terms and the Calculation Agent shall multiply such NA by the amount determined in accordance with the relevant formula above for the purpose of determining the Cash Settlement Amount due in respect of such Warrant.

(c) *Physical Settlement*

For each Warrant that is designated in the applicable Separate Warrant Final Terms as relating to an exchange traded fund share or unit (an "**ETF Linked Warrant**") and where Physical Settlement is specified as applicable in the applicable Separate Warrant Final Terms, the Issuer shall effect Physical Settlement, subject to payment to it of the Exercise Price and any applicable Warrantholder Expenses (as defined in Condition 4.1(a)(ii)), and deliver or cause delivery of the Share Amount for such duly exercised Warrant on the Settlement Date specified in the applicable Separate Warrant Final Terms, such delivery to be made at the risk of the relevant Warrantholder provided however that, where Cash Floor is specified as applicable in the applicable Separate Warrant Final Terms and the Underlying Performance is less than or equal to the Cash Floor Barrier Level, the Issuer shall pay the Cash Settlement Amount less any Warrantholder Expenses (as defined in Condition 4.1(a)(ii)) which the Issuer is authorised to deduct, in accordance with Condition 11 on the Settlement Date specified in the applicable Separate Warrant Final Terms.

If Automatic Exercise and Cash Floor are each specified as applying in the applicable Separate Warrant Final Terms, American Style Warrants with respect to which no Exercise Notice (as defined in Condition 4(a)) has been delivered in the manner set out in Condition 4(a), at or prior to 10.00 a.m. (Luxembourg time) on the Final Exercise Date shall be exercised by the Calculation Agent on behalf of the relevant Warrantholder on the Final Exercise Date and the Cash Settlement Amount paid in respect thereof.

The "**Share Amount**" in respect of each ETF Linked Warrant is a fraction of ETF Shares calculated in accordance with the following:

$$\frac{1}{Parity}$$

"**Parity**" is the number of Warrants required for the delivery of one ETF Share to the relevant Warrantholder and will be calculated in accordance with the following formula:

Underlying Option Price (expressed as percentage) multiplied by the Closing Price divided by the Issue Price.

The Parity will be determined by the Calculation Agent and notified to Warrantholders on the Initial Valuation Date in accordance with Condition 15.

For the purpose of determining the Share Amount deliverable in respect of the Warrants, Warrants held by the same Warrantholder will be aggregated. The aggregate Share Amount(s) to be delivered in respect of each such aggregated holding will be rounded down to the nearest whole unit of the ETF Share, in such manner as the Calculation Agent shall determine. Therefore, fractions of the ETF Share will not be delivered but in lieu thereof the Issuer shall pay to the Warrantholders in respect of their respective holding an additional amount in EUR equal to the fair market value of such fraction(s) in such manner as shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and notified to Warrantholders in accordance with Condition 15.

The Share Amount shall be delivered and evidenced in such manner as the Issuer determines to be customary for the ETF Shares or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. The Issuer shall be under no obligation to register or procure the registration of any Warrantholder or any other person as the registered shareholder in respect of the ETF Shares comprised in any Share Amount in the register of members of the ETF Issuer.

(d) *Determination*

For the purpose of determining the Share Amount deliverable in respect of the Warrants or (as the case may be), the Cash Settlement Amount (where Cash Floor is specified as applicable in the applicable Separate Warrant Final Terms), each Warrant shall be deemed to have a notional amount ("**NA**") of the amount specified as such in the applicable Separate Warrant Final Terms and the Calculation Agent shall multiply such NA by the amount determined in

accordance with the relevant formula above for the purpose of determining the Share Amount or (as the case may be) the Cash Settlement Amount due in respect of such Warrant.

Any determination as to whether an Exercise Notice is duly completed and in proper form and accompanied by the correct Warrants shall be made by the Issuer and shall be conclusive and binding on the Issuer, the Calculation Agent (if any) and the Warrantholder. Any Exercise Notice so determined to be incomplete or not in proper form shall be void. If such Exercise Notice is subsequently corrected to the satisfaction of the Issuer, it shall be deemed to be a new Exercise Notice submitted at the time the correction is delivered.

(e)   *Effect of Exercise Notice*

Delivery of an Exercise Notice together with the surrender of one or more Warrants shall constitute an irrevocable election and undertaking by the relevant Warrantholder to exercise the Warrants so delivered and surrendered and specified in the Exercise Notice in the manner specified in the Exercise Notice.

(f)   *Settlement Disruption*

If in respect of an ETF Linked Warrant and prior to delivery of the Share Amount in respect thereof, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Warrant shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of any Share Amount is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant by payment of the Early Cancellation Amount (as defined in Condition 7) not later than on the fifth Business Day following the date that notice of such election is given to the Warrantholders in accordance with Condition 15. Payment of the Early Cancellation Amount will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 15. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 15 that a Settlement Disruption Event has occurred.

No Warrantholder or any other person shall be entitled to any payment in respect of a Warrant in the event of any delay in the delivery of any Share Amount relating thereto due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

(g)   *Intervening Period*

With respect to Physical Settlement, for such period of time after the Exercise Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the ETF Shares comprising the relevant Share Amount (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Warrantholder or any subsequent beneficial owner of such ETF Shares or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such ETF Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such ETF Shares during the Intervening Period or (iii) be under any liability to the relevant Warrantholder or any subsequent beneficial owner of such ETF Shares or any other person in respect of any loss or damage which the relevant Warrantholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such ETF Shares during such Intervening Period.

(h)   *Dividends*

Any dividend in respect of any Share Amount to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the ETF Shares executed on the Exercise Date and to be delivered in the same manner as such Share Amount. Any such dividend to be paid to a Warrantholder shall be paid to the account specified in the relevant Exercise Notice.

(i)   *Exercise and Settlement Risk*

Exercise and settlement of the Warrants is subject to all applicable laws, regulations and practices in force on the Exercise Date or Settlement Date, as the case may be, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices.

5. **Adjustment Provisions in relation to Index Linked Warrants**

(a) Market Disruption

"**Market Disruption Event**" means the occurrence or existence of (1) at any time during the one hour period that ends at the relevant Valuation Time (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, or (2) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a Component Security included in the Index at any time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Component Security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event. For the purposes of determining whether a Market Disruption Event in respect of the Index exists at any time, if a Market Disruption Event occurs in respect of a Component Security included in such Index at any time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (i) the portion of the level of such Index attributable to that Component Security and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 15 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Valuation Date.

(b) *Adjustments to an Index*

(i) Successor Index Sponsor Calculates and Reports the Index

If the Index is:

(A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent; or

(B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index (the "**Successor Index**") will be deemed to be the Index.

(ii) Modification and Cessation of Calculation of the Index

If, in the determination of the Calculation Agent,

(A) on or prior to the last Valuation Date, the Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an "**Index Modification**"); or

(B) the Index Sponsor permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**"); or

(C) on any Valuation Date, the Index Sponsor or (if applicable) the successor sponsor fails to calculate and announce the Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**");

then the Issuer may take the action in (x) or (y) below:

(x) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Warrants and, if so, shall calculate the relevant Index Level using, in lieu of a published level for the Index, the level for the Index as

at the Valuation Time on that Valuation Date as determined by the Calculation Agent which will be determined in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those Component Securities that comprised the Index immediately prior to that Index Adjustment Event; or

(y)   on giving notice to Warrantholders in accordance with Condition 15, cancel all but not some only of the Warrants, each Warrant being cancelled by payment of the Early Cancellation Amount.

(iii)   Notice

The Calculation Agent shall, as soon as practicable, notify the Issuer of any determination made by it pursuant to paragraph (b) above and the action proposed to be taken in relation thereto.

(c)   *Correction of Index Level*

With the exception of any corrections published after the day which is three Exchange Business Days prior to the Settlement Date, if the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Warrants, is subsequently corrected and the correction published by the Index Sponsor, Exchange or Related Exchange within one Settlement Cycle after the original publication, the level to be used for calculation of any relevant value in relation to the Warrants shall be the level of the Index as so corrected and the Calculation Agent may make any relevant adjustment to the Separate Warrant Conditions or any subsequent amount payable under the Warrants to account therefor, as the Calculation Agent determines appropriate in good faith and in a commercially reasonable manner.

(d)   *Additional Disruption Events*

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow.

Consequences of an Additional Disruption Event

(i)   If an Additional Disruption Event occurs, the Issuer acting in good faith and in a commercially reasonable manner may either:

(A)   require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any of the terms of the Warrants to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(B)   cancel the Warrants by giving notice to the Warrantholders in accordance with Condition 15. If the Warrants are so cancelled, the Issuer will pay each Warrantholder the Early Cancellation Amount in respect of each Warrant held such Warrantholder him determined taking into account the Additional Disruption Event. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 15.

(ii)   Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 15 stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event or the proposed action.

(e)   *Index Disclaimer*

The Warrants are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Warrants. The Issuer

shall have no liability to the Warrantholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor its Affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

(f)   *Definitions*

"**Affiliate**"" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity or person or, if the Calculation Agent determines appropriate, the power to direct or cause the direction of the management and policies of the First Entity, whether by contract, or otherwise.

"**Bloomberg Screen**" shall mean, when used in connection with any designated page specified in the applicable Separate Warrant Final Terms, the display page so designated on the Bloomberg service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, in all cases for the purpose of displaying comparable rates in succession thereto).

"**Cash Floor Barrier Level**" means the percentage specified as such in the applicable Separate Warrant Final Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Separate Warrant Final Terms):

(i)   due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or

(ii)   due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority),

the Calculation Agent determines acting in good faith and in a commercially reasonable manner that (i) it has become illegal for any Hedging Party to hold, acquire or dispose of any relevant hedging arrangements relating to a Component Security or the relevant hedge positions relating to the Index and/or (ii) any Hedging Party will incur a materially increased cost in performing its obligations in relation to the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer, any of its Affiliates or any Hedging Party).

"**Clearance System**" means in respect of any security or asset comprised in the Index the principal domestic clearance system customarily used for setting trades in that security or asset.

"**Clearance System Business Day**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a settlement disruption event, would have been) open for acceptance and execution of settlement instructions.

"**Closing Level**" means an amount equal to the official closing level of the Index as published by the Index Sponsor as determined by the Calculation Agent.

"**Component Security**" means each and any component security or asset of the Index.

"**Disrupted Day**" means any day which is any Scheduled Trading Day on which: (A) the Exchange or the Related Exchange fails to open for trading during their regular trading session or (B) a Market Disruption Event has occurred.

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange(s) relating to Component Securities that comprise 20 per cent. or more of the level of the Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for

orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time that would apply to the determination of a Closing Level on such Exchange Business Day.

"**Exchange**" means the exchange or quotation system specified for the Index in the applicable Separate Warrant Final Terms or if no such exchange or quotation system is specified for the Index in the Separate Warrant Final Terms, the exchange or quotation system on which all or substantially all relevant Component Securities are listed (being for the avoidance of doubt, where any Component Security has more than one listing, the exchange or quotation system used by the relevant Index Sponsor for the purposes of valuing the relevant price of such Component Security) or, in each case, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Component Securities comprising the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity in relation to the Component Securities comprising the Index on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which (a) the Exchange and each relevant Related Exchange (if any) in respect of the Index is open for trading during its regular trading session, notwithstanding the Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values on any relevant Exchange(s) relating to Component Securities that comprise 20 per cent. or more of the level of the Index or, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

"**Final Valuation Date**" means the date specified as the Final Valuation Date in the applicable Separate Warrant Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Separate Warrant Conditions.

"**Hedging Disruption**" means that any Hedging Party is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk, including but not limited to the currency risk, of the Issuer issuing and performing its obligations with respect to the Warrants, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), as determined by Calculation Agent.

"**Hedging Party**" means, at any relevant time, the Issuer or any Affiliate(s) or any entity (or entities) providing the Issuer directly or indirectly with hedging arrangements in relation to the Warrants as the Issuer may select at such time.

"**Hedging Shares**" means the number of Component Securities comprised in an Index that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Warrants.

"**Increased Cost of Hedging**" means that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Warrants, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means that the Hedging Party would incur a rate to borrow any Component Security comprised in the Index that is greater than the Initial Stock Loan Rate.

"**Index**" means, subject to adjustment in accordance with these Separate Warrant Conditions, the equity index specified in the applicable Separate Warrant Final Terms and related expressions shall be construed accordingly.

"**Index Final**" means the Index Level as of the Final Valuation Date

"**Index Initial**" means the Index Level as of the Initial Valuation Date.

"**Index Level**" means the Closing Level of the Index.

"**Index Sponsor**" means, in relation to the Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis, which as of the Issue Date of the Warrants is the index sponsor specified for such Index in the applicable Separate Warrant Final Terms.

"**Initial Stock Loan Rate**" means, in respect of the relevant Component Security, the rate which the Hedging Party would have incurred to borrow such Component Security on any Relevant Market as of the Trade Date, as determined by the Calculation Agent.

"**Initial Valuation Date**" means the date specified as the Initial Valuation Date in the applicable Separate Warrant Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Separate Warrant Conditions.

"**Loss of Stock Borrow**" means that the Hedging Party is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Component Securities comprised in the Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"**Maximum Stock Loan Rate**" means in respect of the relevant Component Security, the lowest rate which the Hedging Party, after using commercially reasonable efforts, would have incurred to borrow such Component Security in the Relevant Market, in an amount equal to the Hedging Shares, as of the Trade Date, as determined by the Calculation Agent.

"**Related Exchange**" means the exchange specified in the applicable Separate Warrant Final Terms or if no such exchange is specified in the applicable Separate Warrant Final Terms, 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 the Index, 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 Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index, on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Market**" means, for the purpose of determining any value or other amount pursuant to these Separate Warrant Conditions, any relevant quotation system, exchange, dealing system, screen page, over-the-counter derivatives or other market which the Calculation Agent determines appropriate for such purpose and which it may select taking into account hedging arrangements of the Issuer and/or its Affiliates for the Warrants.

"**Reuters Screen**" shall mean, when used in connection with any designated page, specified in the applicable Separate Warrant Final Terms, the display page so designated on the Reuters Money Market Rate Services or such other services or service as may be nominated as the information vendor for the purpose of displaying the specific page on that service or such other page as may replace that page on that service or such other service, in all cases for the purpose of displaying comparable rates in succession thereto.

"**Scheduled Closing Time**" means, in respect of the Exchange or an Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means any day on which the Exchange and each Related Exchange (if any) is scheduled to be open for trading during its regular trading session.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event issuing a Disrupted Day would have been a Valuation Date.

"**Settlement Cycle**" means the period of Clearance System Business Days following a trade in the securities underlying the Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Trade Date**" means the date specified as such in the applicable Separate Warrant Final Terms.

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the Exchange or relevant Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or relevant Related Exchange or otherwise (a) relating to Component Securities that comprise 20 per cent. or more of the level of the Index on the Exchange or (b) in futures or options contracts relating to the Index on any relevant Related Exchange.

"**Valuation Date**" means the Initial Valuation Date and the Final Valuation Date and otherwise in accordance with the above provisions or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of eight consecutive Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Index Level by determining the level or price of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security or asset comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or asset on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security or asset as of the Valuation Time on that eighth Scheduled Trading Day).

"**Valuation Time**" means the official close of trading on the Exchange.

6. **Adjustment Provisions in relation to ETF Linked Warrants**

(a) *Market Disruption*

"**Market Disruption Event**" means the occurrence or existence of (1) at any time during the one hour period that ends at the official close of trading on the Exchange (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, or (2) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 15 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Valuation Date.

(b) *Correction of ETF Share Price*

With the exception of any corrections published after the day which is five (5) Exchange Business Days prior to the Settlement Date, if the price of the ETF Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Warrants, is subsequently corrected and the correction published by the relevant Exchange within one Settlement Cycle after the original publication, the level to be used for calculation of any relevant value in relation to the Warrants shall be the price of the ETF Share as so corrected and the Calculation Agent may make any relevant adjustment to the Separate Warrant Conditions or any subsequent amount payable under the Warrants to account therefor, as the Calculation Agent determines appropriate in good faith and in a commercially reasonable manner.

(c) *Potential Adjustment Events*

"**Potential Adjustment Event**" means in respect of ETF Shares any of the following:

(i) a subdivision, consolidation or reclassification of relevant ETF Shares (unless resulting in a Merger Event or a Tender Offer) or a free distribution or dividend of any such ETF Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant ETF Shares of (A) such ETF Shares or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such ETF Shares or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETF, as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or certificates or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a repurchase by the ETF Issuer or any of its subsidiaries of ETF Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(v) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.

Following the declaration by the ETF Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETF Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or both of (a) the Share Amount and/or (b) any of the other terms of the Separate Warrant Conditions and/or the applicable Separate Warrant Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETF Share) and (ii) determine the effective date of that adjustment. In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the ETF Shares relating to any Potential Adjustment Event, and any related adjustments to the terms of the Warrants, the Calculation Agent may take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the ETF Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as reasonably practicable under the circumstances to (i) the Issuer, and (ii) the Warrantholders in accordance with Condition 15 stating the adjustment to (a) any Share Amount and/or (b) any of the other terms of the Separate Warrant Conditions and/or the applicable Separate Warrant Final Terms and giving brief details of the Potential Adjustment Event, provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Potential Adjustment Event.

(d) *Additional Disruption Events*

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Insolvency, De-Listing, Merger Event, Tender Offer, Nationalisation, and/or ETF Event.

Consequences of an Additional Disruption Event

If an Additional Disruption Event occurs, the Issuer acting in good faith and in a commercially reasonable manner may either:

(i) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any of the terms of the Warrants to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii)   cancel the Warrants by giving notice to the Warrantholders in accordance with the Separate Warrant Conditions. If the Warrants are so cancelled, the Issuer will pay each Warrantholder the Early Cancellation Amount, in respect of each Warrant held by such Warrantholder determined taking into account the Additional Disruption Event. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 15.

(iii)   Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 15 stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event or the proposed action.

(e)   *Definitions*

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity or person or, if the Calculation Agent determines appropriate, the power to direct or cause the direction of the management and policies of the First Entity, whether by contract, or otherwise.

"**Assessed Value Payment Amount**" means, in respect of an ETF Linked Warrant, an amount determined by the Calculation Agent to be the fair market value of the ETF Shares comprised in the Share Amount in respect of such ETF Linked Warrant at the relevant time of determination of the Assessed Value Payment Amount less the applicable Warrantholder Expenses and Exercise Price less the cost to the Issuer and/or Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer.

"**Bloomberg Screen**" shall mean, when used in connection with any designated page, specified in the applicable Separate Warrant Final Terms, the display page so designated on the Bloomberg service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, in all cases for the purpose of displaying comparable rates in succession thereto).

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Separate Warrant Final Terms):

(i)   due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or

(ii)   due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority),

the Calculation Agent determines acting in good faith and in a commercially reasonable manner that (i) it has become illegal for any Hedging Party to hold, acquire or dispose of the relevant hedge positions relating to the Exchange Traded Fund and/or (ii) any Hedging Party will incur a materially increased cost in performing its obligations in relation to the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer any of its Affiliates or any Hedging Party).

"**Clearance System**" means in respect of any security or asset comprised in the ETF the principal domestic clearance system customarily used for setting trades in that security or asset or the ETF.

"**Clearance System Business Day**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a settlement disruption event, would have been) open for acceptance and execution of settlement instructions.

"**Closing Price**" means the official closing price of the ETF Share quoted on the Exchange on the Initial Valuation Date as determined by or on behalf of the Calculation Agent.

"**De-Listing**" means, in respect of the ETF Shares, the Exchange announces that pursuant to the rules of such Exchange, such ETF Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or a Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system

located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Disrupted Day**" means any day which is (i) any Scheduled Trading Day on which a Market Disruption Event has occurred, or (ii) the Exchange or any Related Exchange fails to open during its regular trading session.

"**Early Closure**" means the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange(s) on such Exchange Business Day at one hour prior to the earlier of (a) the actual closing time for the regular trading session on the Exchange or Related Exchange and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time that would apply to the determination of a Closing Price on such Exchange Business Day.

"**ETF**" means (in respect of the ETF Share) an Exchange Traded Fund.

"**ETF Event**" means, in respect of the Exchange Traded Fund and/or the ETF Shares in respect of such Exchange Traded Fund, the occurrence or existence, at any time, in respect of such Exchange Traded Fund or ETF Shares, as the case may be, of any of the following, as determined by the Calculation Agent:

(i) the Exchange Traded Fund is dissolved or the Exchange Traded Fund or ETF Shares cease to exist;

(ii) any voluntary or involuntary liquidation, bankruptcy, insolvency or analogous proceedings are commenced with respect to the Exchange Traded Fund or a resolution is proposed for the winding up or dissolution of the Exchange Traded Fund;

(iii) the Exchange Traded Fund is reclassified, consolidated, amalgamated or merged with another fund whose investment objective(s), risk profile and/or investment benchmark(s) is or are deemed by the Calculation Agent to be different from the investment objective(s), risk profile and/or benchmark(s) that applied to the Exchange Traded Fund as at the Trade Date, or a resolution or other decision is proposed to effect any such reclassification, consolidation, amalgamation or merger;

(iv) the Exchange Traded Fund consolidates, amalgamates or merges with any other fund such that the Exchange Traded Fund is not the continuing entity, the Exchange Traded Fund changes its form or a resolution or other decision is proposed to effect any such consolidation, amalgamation, merger or change;

(v) there is a change or any announcement regarding such change that in the opinion of the Calculation Agent is material in the investment objective(s), investment restrictions, investment process, investment guidelines, risk profile, or investment benchmark(s) of the Exchange Traded Fund (howsoever described, including the underlying type of assets in which the ETF invests), the information about the Exchange Traded Fund disclosed in the Fund Documents, any additional public statement of information concerning the Exchange Traded Fund or any rule, law, regulation, similar guideline or other document governing the activities of the Exchange Traded Fund or a resolution or other decision is proposed to effect any such material change;

(vi) any event occurs which is likely to have a material adverse effect on the solvency or liquidity of the Exchange Traded Fund as well as the value of the ETF Shares, including, but not limited to, any material litigation concerning the Exchange Traded Fund between any holders of the ETF Shares and the Exchange Traded Fund or the Exchange Traded Fund and any Fund Service Provider;

(vii) there is any restriction under the constitution of the Exchange Traded Fund or the law of the jurisdiction in which the Exchange Traded Fund is incorporated that is likely to prevent a Hedging Party subscribing for ETF Shares or as a result of which a Hedging Party is likely to be required to redeem any ETF Shares;

(viii) the activities of the Exchange Traded Fund or any Fund Service Provider are placed under review by its regulators for reasons of wrongdoing, breach of any rule or regulation or similar reason;

(ix) a Fund Service Provider ceases to act in such capacity in relation to the ETF (including by way of Merger Event or Tender Offer) and is not immediately replaced in such

capacity by a successor acceptable to the Calculation Agent; and/or any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the ETF 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 ETF Shares or on the rights or remedies of any investor therein;

(x)   an Exchange announces that pursuant to the rules of such Exchange, ETF Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union);

(xi)   the ETF ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction, provided that on the relevant Issue Date, the ETF was such an undertaking and any such cessation would, in the sole and absolute discretion of the Calculation Agent, have a material adverse effect on any investor in such ETF Shares;

(xii)   all the shares or all the assets or substantially all the assets of the Exchange Traded Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

(xiii) any subscription or redemption orders with respect to the ETF Shares are not executed as described in the Fund Documents;

(xiv)   any suspension or delay of the calculation or publication of the net asset value of the Exchange Traded Fund or ETF Shares or any failure by any Fund Service Provider to deliver when due any relevant report detailing the net asset value of the Exchange Traded Fund;

(xv)   the increase of, or introduction by the Exchange Traded Fund of, charges for dealings in ETF Shares; or

(xvi)   changes in the regulatory, tax, accounting and/or another treatment applicable to the Exchange Traded Fund and/or which might reasonably be expected to have an economic, legal or regulatory impact on a holder of ETF Shares.

"**ETF Issuer**" means, in respect of an Exchange Traded Fund, the entity specified in the applicable Separate Warrant Final Terms as the issuer of that Exchange Traded Fund.

"**ETF Share**" means, in respect of an Exchange Traded Fund, the share, unit or other interest or unit of holding in the ETF Issuer (including, without limitation, any debt security) specified in the applicable Separate Warrant Final Terms.

"**Exchange**" means in respect of the ETF Share, each exchange or quotation system specified as such for such ETF Share in the applicable Separate Warrant Final Terms or, if none is specified, the principal exchange or quotation system for trading in such ETF Share, as determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the ETF Share has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original Exchange.

"**Exchange Business Day**" means any Scheduled Trading Day on which the relevant Exchange and each relevant Related Exchange (if any) in respect of the ETF is open for trading during its regular trading session, notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for ETF Shares on the Exchange, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant ETF Shares on any relevant Related Exchange.

"**Exchange Traded Fund**" means the fund that is specified in the applicable Separate Warrant Final Terms as an ETF.

"**Final Price**" means the official closing price of the ETF Share quoted on the Exchange on the Final Valuation Date as determined by or on behalf of the Calculation Agent.

"**Final Valuation Date**" means the date specified as the Final Valuation Date in the Separate Warrant Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Separate Warrant Conditions.

"**Fund Documents**" means, in respect of an Exchange Traded Fund, the constitutive and governing documents of that Exchange Traded Fund, the prospectus or offering document relating to the Exchange Traded Fund and the ETF Shares, and any subscription or other agreements of the Exchange Traded Fund specifying the terms and conditions relating to the Exchange Traded Fund, each as amended from time to time.

"**Fund Service Provider**" means, in respect of an Exchange Traded Fund, any person or entity from time to time appointed to provide services, directly or indirectly, in respect of such Exchange Traded Fund, as investment advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, trustee, registrar, domiciliary agent, sponsor, general partner or transfer agent in respect of that Exchange Traded Fund.

"**Hedging Disruption**" means that any Hedging Party is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk, including but not limited to the currency risk, of the Issuer issuing and performing its obligations with respect to the Warrants, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), as determined by Calculation Agent.

"**Hedging Party**" means, at any relevant time, the Issuer or any Affiliate(s) or any entity (or entities) providing the Issuer directly or indirectly with hedging arrangements in relation to the Warrants as the Issuer may select at such time.

"**Increased Cost of Hedging**" means that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Warrants, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"**Initial Valuation Date**" means the date specified as the Initial Valuation Date in the applicable Separate Warrant Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Separate Warrant Conditions.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the ETF (i) all the ETF Shares of that ETF are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the ETF Shares of that ETF become legally prohibited from transferring them.

"**Local Taxes**" shall mean taxes, duties and similar charges imposed by the taking authority of the country in which the ETF Issuer has been incorporated or in which the Exchange is located.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of the ETF Shares, any (i) reclassification or change of such ETF Shares that results in a transfer of or an irrevocable commitment to transfer all of such ETF Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a ETF with or into another entity or person (other than a

consolidation, amalgamation, merger or binding share exchange in which such ETF is the continuing entity and which does not result in a reclassification or change of all of such ETF 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 ETF Shares of the ETF that results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than such ETF Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the ETF or its sub-funds with or into another entity in which the ETF is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event, in each case if the Merger Date is on or before the relevant Settlement Date.

"**Nationalisation**" means that all the ETF Shares or all or substantially all the assets of the ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Offshore Investor**" shall mean a holder of ETF Shares who is an institutional investor not resident in the country in which the ETF Issuer has been incorporated or in which the relevant Exchange is located (the "**Local Jurisdiction**"), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (i) shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and (ii) may be the jurisdiction of a Hedging Party.

"**Related Exchange**" means, 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 the EFF, 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 ETF 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 ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Reuters Screen**" shall mean, when used in connection with any designated page, specified in the applicable Separate Warrant Final Terms, the display page so designated on the Reuters Money Market Rate Services or such other services or service as may be nominated as the information vendor for the purpose of displaying the specific page on that service or such other page as may be replace that page on that service or such other service, in all cases for the purpose of displaying comparable rates in succession thereto.

"**Scheduled Closing Time**" means, in respect of the Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means any day on which the Exchange and each Related Exchange (if any) is scheduled to be open for trading during its regular trading session.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event issuing a Disrupted Day would have been a Valuation Date.

"**Settlement Cycle**" means the period of Clearance System Business Days following a trade in the securities underlying the ETF on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Strike Price**" means the percentage of the Closing Price specified in the applicable Separate Warrant Final Terms.

"**Tender Offer**" means, as determined by the Calculation Agent, acting in a commercially reasonable manner, 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 ETF, 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.

"**Trade Date**" means the date specified as such in relation to ETF Linked Warrants in the applicable Separate Warrant Final Terms.

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (a) relating to the ETF Shares on any relevant Exchange(s) or (b) in futures or options contracts relating to such ETF Shares on any relevant Related Exchange.

"**Underlying Performance**" means an amount expressed as a percentage determined by the Calculation Agent to be equal to the official closing price of the ETF Share quoted on the Exchange on the Exercise Date as determined by or on behalf of the Calculation Agent divided by the Exercise Price.

"**Underlying Option Price**" is the price of the underlying option as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner as of the Initial Valuation Date using a market standard valuation model.

"**Valuation Date**" means date(s) specified in the applicable Separate Warrant Final Terms and otherwise in accordance with the above provisions or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight consecutive Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Closing Price by determining the price of the ETF Share as of the Valuation Time on the last such consecutive Scheduled Trading Day using the Exchange traded or quoted price as of the Scheduled Closing Time on the last such consecutive Scheduled Trading Day.

7.   **Illegality**

The Issuer shall have the right to terminate the Warrants, by giving notice to the Warrantholders and any Calculation Agent appointed in relation to the Warrants, if it determines in good faith that its performance thereunder has become unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power ("**Applicable Law**"). In such circumstances, the Issuer will, however, if and to the extent permitted by Applicable Law, cause to be paid to each Warrantholder in respect of each such Warrant held by it the Early Cancellation Amount. The Issuer shall notify the Warrantholders of the termination in accordance with the procedure set out in Condition 15. Payment will be made to the Warrantholders in accordance with the procedures described in Condition 11 or in such other manner as shall be notified to the Warrantholders.

"**Associated Costs**" means, in respect of a Warrant, an amount equal to such Warrant's pro rata share of the total amount of any and all Costs associated or incurred by the Issuer, any Affiliate and/or Hedging Party (as applicable) in connection with such early cancellation, including, without limitation, any Costs associated with unwinding, substituting, re-establishing and/or incurring any funding relating to the Warrants and any Costs associated with unwinding, substituting, re-establishing and/or incurring any hedge positions relating to the Warrant, all as determined by the Issuer or, if a Calculation Agent has been appointed for the Warrants, the Calculation Agent.

"**Costs**" means costs, losses, expenses, taxes and/or duties including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties (together with any interest additions to tax or penalties applicable thereto and any interest in respect of such additions or penalties).

"**Early Cancellation Amount**" means, in respect of a Warrant, the fair market value of such Warrant plus any Exercise Price paid in respect of such Warrant, less any Associated Costs, as determined by the Issuer or, if a Calculation Agent has been appointed for the Warrants, the Calculation Agent as representing the fair market value of such Warrant immediately prior to such termination (ignoring any such illegality, in the event of early cancellation due to illegality). For the purpose of determining the Early Cancellation Amount for the purpose of Condition 11,

no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Warrants.

8. **Purchase by the Issuer**

The Issuer may at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased will be surrendered for cancellation and may not be reissued or resold.

9. **Minimum Number of Warrants Exercisable**

If a Minimum Exercise Number is specified in the relevant Terms, the Warrants may not be exercised in a number less than the Minimum Exercise Number or such multiples in which such Warrants may be exercised in accordance with the relevant Terms.

10. **Maximum Exercise of Warrants**

If Warrants are designated in the relevant Terms as "American Style" and a Maximum Exercise Number is specified in the relevant Terms, then if following any Exercise Date other than the Final Exercise Date the Issuer determines that more than the Maximum Exercise Number of Warrants (the "**Quota**") were exercised on such Exercise Date by a single Warrantholder or a group of Warrantholders, then the Issuer may deem the Valuation Date for the first Quota of such Warrants exercised by such Warrantholder or group of Warrantholders to be the originally applicable Valuation Date for Warrants exercised on such Exercise Date, and the Valuation Date for each additional Quota of Warrants (or part thereof, in the case of the last amount) exercised by such Warrantholder or group of Warrantholders to be the respective Valuation Dates applicable to each succeeding date following such Exercise Date on which such Warrants could have been exercised, until all such Warrants exercised on such Exercise Date by such Warrantholder or group of Warrantholders have been given a Valuation Date. In any case where more than the Quota of Warrants are so exercised on the same day by a Warrantholder or group of Warrantholders acting in concert, the order of settlement in respect of such Warrants shall be at the discretion of the Issuer. Notwithstanding the foregoing, the Issuer may, at any time, in its discretion, accept more than the Quota of Warrants for exercise on any Exercise Date.

11. **Payments**

Payments of the Cash Settlement Amount and any other amounts due in respect of the Warrants shall be made against presentation and surrender of the relevant Warrants at the specified office of the Issuer on the Settlement Date by a cheque payable in the currency in which such payment is due drawn on, or at the option of the holder, by transfer to an account denominated in that currency with, a bank in the principal financial centre for that currency; provided that, in the case of payment in Japanese yen to a non-resident of Japan, the transfer shall be to a non-resident Japanese yen account with an authorised foreign exchange bank.

All payments are subject in all cases to any withholding or deduction required pursuant to (i) an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) Section 871(m) of the Code ("**871(m) Withholding**"). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Warrants, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the Warrants that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

12.   **Replacement of Warrants**

If a Warrant is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Issuer or specified office of such agent of the Issuer as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Warrantholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Warrant is subsequently presented for exercise or payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Warrants) and otherwise as the Issuer may require. Mutilated or defaced Warrants must be surrendered before replacements will be issued.

13.   **Issuer's Specified Office and the Calculation Agent**

(a)   *Changes in Specified Office or Calculation Agent*

The specified office of the Issuer is set out at the foot of these Separate Warrant Conditions. The Issuer reserves the right at any time to change its specified office or to vary or terminate the appointment of any Calculation Agent appointed for the Warrants and to appoint other or additional Calculation Agents, provided that there will always be a Calculation Agent (which may be the Issuer) where so required by the Terms. Notice of any variation or termination of appointment and of any changes in the specified office of the Issuer or Calculation Agent will be given to the Warrantholders in accordance with the procedures set out in Condition 15. The Calculation Agents are acting solely as agents of the Issuer and do not assume any obligations or duty to, or any relationship of agency or trust for or with, the Warrantholders.

(b)   *Calculation Agent*

All calculation functions required of the Calculation Agent under these Separate Warrant Conditions and any Warrant may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

(c)   *Calculations*

The Calculation Agent shall have no responsibility for errors or omissions in any calculations and determinations made hereunder and all such calculations and determinations shall (save in the case of manifest error) be final and binding on the Issuer and the Warrantholders.

(d)   *Determinations by the Issuer*

Any determination made by the Issuer pursuant to the Separate Warrant Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Warrantholders.

14.   **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Warrantholders to create and issue further Warrants so as to form a single series with the Warrants.

15.   **Notices**

All notices to Warrantholders will be valid if published in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the Issuer's Website (www.bil.com) except that for so long as the Warrants are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, such notices shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com) or shall be published with the general terms and conditions of Deutsche Börse AG (in case of the Frankfurt Stock Exchange) or as otherwise required by the rules of that exchange. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

16.   **Taxation**

The Issuer will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer or exercise of any Warrants.

17. **Prescription**

Claims in relation to the Warrants shall become void unless such claims are made within 10 years of the appropriate Relevant Date.

"**Relevant Date**" means the date on which the Cash Settlement Amount or Share Amount, as the case may be, first becomes due, except that, if the full amount of the moneys payable or the full amount of ETF Shares, as the case may be, has not been duly received by a Warrantholder on or prior to such due date, it means the date on which, the full amount of such moneys or of the ETF Shares having been so received, notice to that effect is duly given to the Warrantholders in accordance with Condition 15.

18. **Governing Law and Jurisdiction**

(a) *Governing Law:*

The Warrants, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with, the laws of Luxembourg.

(b) *Jurisdiction:*

The Courts of Luxembourg are to have jurisdiction to settle any disputes that may arise out of or in connection with any Warrants and accordingly any legal action or proceedings ("**Proceedings**") arising out of or in connection with any Warrants may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of Luxembourg and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Warrantholders and shall not limit the right of any of them to take Proceedings in any 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) to the extent permitted by applicable law.

PAYOUT CONDITIONS

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

1. Yield Enhancement Products

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

1.1 Yield Enhancement Products with European Barrier Payout

This paragraph 1.1 of the Payout Conditions shall apply to all European Barrier Yield Enhancement Products.

Description: Yield Enhancement Products with European Barrier Payout comprise of Products which provide a Redemption Amount that is conditional on the occurrence of a Barrier Event, which is determined based on the final fixing level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined Barrier Level (and, if applicable, the occurrence of a lock-in event and /or target one event). If such Barrier Event does not occur (or, if applicable, a lock in event occurs and / or a target one event occurs), the Redemption Amount may be equal to a predetermined fixed value or, as the case may be, the highest recorded performance of an Underlying or a basket of one or several Underlying(s) within a basket. If such Barrier Event does occur (or, if applicable, a lock in event does not occur and a target one event does not occur), the value of the Redemption Amount will be linked to the relevant performance of an Underlying or a basket of one or several Underlying(s) within a basket , which may be subject to a cap, floor and / or leverage.

These products may also pay Coupon Amount(s) (if applicable), which may be a fixed unconditional value paid on the relevant dates, or conditional on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined observation dates.

In addition, where applicable, the Product may also be automatically redeemed early based on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined observation dates. If such an applicable case is realised, a pre-defined Autocall Redemption Amount will be paid, which will be equal to a pre-determined value, and may be increased by the relevant performance or return of an Underlying or a basket of one or several Underlying(s) within a basket, which may be subject to a cap, floor and/or leverage.

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

(a) **Coupon Amount**

If 'Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Coupon Amounts will be payable in respect of the Products.

If 'Coupon Provisions' are specified to be 'Applicable' in the Final Terms the Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be the Conditional Coupon Amount (if any), the Daily Range Accrual Coupon Amount and/or the Fixed Unconditional Coupon Amount pursuant to, respectively, paragraph (i), (ii) or (iii) below, as applicable, PROVIDED THAT if 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, there shall be more than one Set of Coupon Payment Dates and either the Conditional Coupon Provisions (paragraph (i) below), the Daily Range Accrual Coupon Provisions (paragraph (ii) below) or the Fixed Unconditional Coupon Provisions (paragraph (iii) below) shall apply to each Set of Coupon Payment Dates (as specified in the Final Terms):

(i) *Conditional Coupon*

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

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

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

If 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, these Conditional Coupon Provisions shall apply separately to each Set of Coupon Payment Dates in respect of which 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, and each reference to '*in respect of each Coupon Payment Date*' in the Conditional Coupon Provisions (including in respect of each of the definitions required for the Conditional Coupon Provisions) shall be deemed to be a reference to '*in respect of each Coupon Payment Date in the relevant Set of Coupon Payment Dates*'.

(ii)   ***Daily Range Accrual Coupon***

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

(A)   if a Daily Range Accrual Coupon Trigger Event has occurred in respect of such Coupon Observation Period, the Daily Range Accrual Coupon Amount payable on such Coupon Payment Date shall be the Calculated Coupon Amount; or

(B)   if a Daily Range Accrual Coupon Trigger Event has not occurred in respect of such Coupon Observation Period, the Daily Range Accrual Coupon Amount payable on such Coupon Payment Date shall be zero.

If 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, these Daily Range Accrual Coupon Provisions shall apply separately to each Set of Coupon Payment Dates in respect of which 'Daily Range Accrual Coupon Provisions' are specified to be 'Applicable' in the Final Terms, and each reference to '*in respect of each Coupon Payment Date*' in the Daily Range Accrual Coupon Provisions (including in respect of each of the definitions required for the Daily Range Accrual Coupon Provisions) shall be deemed to be a reference to '*in respect of each Coupon Payment Date in the relevant Set of Coupon Payment Dates*'.

(iii) ***Fixed Unconditional Coupon***

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

If 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, these Fixed Unconditional Coupon Provisions shall apply separately to each Set of Coupon Payment Dates in respect of which 'Fixed Unconditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, and each reference to '*in respect of each Coupon Payment Date*' in the Fixed Unconditional Coupon Provisions (including in respect of each of the definitions required for such Fixed Unconditional Coupon Provisions) shall be deemed to be a reference to '*in respect of each Coupon Payment Date in the relevant Set of Coupon Payment Dates*'.

PROVIDED THAT, if 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and if an Autocall Event occurs in respect of any Autocall Observation Date or any Autocall Observation Period (as applicable), the Conditional Coupon Amount (if any) or the Fixed Unconditional Coupon Amount (as applicable) payable on the Coupon Payment Date scheduled to fall on the relevant Autocall Redemption Date (or if no such

date, the Coupon Payment Date falling most recently prior to the relevant Autocall Redemption Date) shall be the final Conditional Coupon Amount or the final Fixed Unconditional Coupon Amount (as applicable) payable in respect of the Products.

(b) **Autocall Amount**

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

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

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

(c) **Redemption Amount**

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

(i) European Barrier

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

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

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

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

Calculation Amount × Final Performance; or

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

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

PROVIDED THAT, if:

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

(2) 'Target One Event Provisions' are specified to be 'Applicable' in the Final Terms, and if a Target One Event has occurred,

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

FURTHER PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Final Terms and if 'Settlement Type' is specified to be 'Cash Settlement' in the Final Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 1.1(c)(i)(A) or (B) (as applicable) multiplied by FX Performance.

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

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

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

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

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

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

$$\text{Calculation Amount} \times \text{FRP}$$

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 1.1(c)(ii)(A) or (B) (as applicable) multiplied by FX Performance.

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

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

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

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

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

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

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 1.1(c)(iii)(A) or (B) (as applicable) multiplied by FX Performance.

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

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

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

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

Calculation Amount × Final Performance; or

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

Calculation Amount × Highest Recorded Performance

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 1.1(c)(iv)(A) or (B) (as applicable) multiplied by FX Performance.

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

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

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

(A)   if a Barrier Event has occurred, and:

(1)   if 'Downside Participation' is specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

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

(2)   if 'Downside Participation' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

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

(3)   if 'Protection Percentage' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

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

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

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 1.1(c)(v)(A) or (B) (as applicable) multiplied by FX Performance.

(vi)   ***European Barrier with Inverse Participation and High Strike***

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

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

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

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

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

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 1.1(c)(vi)(A) or (B) (as applicable) multiplied by FX Performance.

(vii)   *European Barrier with Increased Downside Risk*

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

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

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

Calculation Amount × Max (0; Final Performance − PP); or

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

Calculation Amount × FRP

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 1.1(c)(vii)(A) or (B) (as applicable) multiplied by FX Performance.

1.2   Yield Enhancement Products with American Barrier Payout

This paragraph 1.2 of the Payout Conditions shall apply to all American Barrier Yield Enhancement Products.

Description: Yield Enhancement Products with American Barrier Payout comprise of Products that provide a Redemption Amount that is conditional on the occurrence of a Barrier Event, which is determined based on the level(s) of an Underlying or a Basket of one or several Underlying(s) breaching a pre-defined barrier level, according to an applicable time, during a specified observation period (and, if applicable, the occurrence of a lock-in event and /or target one event). If such Barrier Event does not occur, (or if applicable, a lock in event occurs and / or a target one event occurs), the Redemption Amount may be equal to a predetermined fixed value. If such Barrier Event does occur, (or if applicable, a lock in event does not occur and a target one event does not occur), the value of the Redemption Amount will be linked to performance of an Underlying or a basket of one or several Underlying(s) within a basket , which may be subject to a cap, floor and / or leverage.

These products may also pay Coupon Amount(s) (if applicable), which may be a fixed unconditional value paid on the relevant dates, and / or conditional on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined observation dates.

In addition, where applicable, the product may also be automatically redeemed early based on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined observation dates. If such an applicable case is realised, a pre-defined Autocall redemption amount will be paid, which will be equal to a pre-determined value, and may be increased by the relevant performance or return of an Underlying or a basket of one or several Underlying(s) within a basket , which may be subject to a cap, floor and / or leverage.

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

(a)   **Coupon Amount**

If 'Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Coupon Amounts will be payable in respect of the Products.

If 'Coupon Provisions' are specified to be 'Applicable' in the Final Terms the Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be the Conditional Coupon Amount (if any), the Daily Range Accrual Coupon Amount and/or the Fixed Unconditional Coupon Amount pursuant to, respectively, paragraph (i), (ii) or (iii) below, as applicable, PROVIDED THAT if 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, there shall be more than one Set of Coupon Payment Dates and either the Conditional Coupon Provisions (paragraph (i) below), the Daily Range Accrual Coupon Provisions (paragraph (ii) below) or the Fixed Unconditional Coupon Provisions (paragraph (iii) below) shall apply to each Set of Coupon Payment Dates (as specified in the Final Terms):

(i)   Conditional Coupon

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

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

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

If 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, these Conditional Coupon Provisions shall apply separately to each Set of Coupon Payment Dates in respect of which 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, and each reference to '*in respect of each Coupon Payment Date*' in the Conditional Coupon Provisions (including in respect of each of the definitions required for the Conditional Coupon Provisions) shall be deemed to be a reference to '*in respect of each Coupon Payment Date in the relevant Set of Coupon Payment Dates'*.

(ii)   Daily Range Accrual Coupon

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

(A)   if a Daily Range Accrual Coupon Trigger Event has occurred in respect of such Coupon Observation Period, the Daily Range Accrual Coupon Amount payable on such Coupon Payment Date shall be the Calculated Coupon Amount; or

(B)   if a Daily Range Accrual Coupon Trigger Event has not occurred in respect of such Coupon Observation Period, the Daily Range Accrual Coupon Amount payable on such Coupon Payment Date shall be zero.

If 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, these Daily Range Accrual Coupon Provisions shall apply separately to each Set of Coupon Payment Dates in respect of which 'Daily Range Accrual Coupon Provisions' are specified to be 'Applicable' in the Final Terms, and each reference to '*in respect of each Coupon Payment Date*' in the Daily Range

Accrual Coupon Provisions (including in respect of each of the definitions required for the Daily Range Accrual Coupon Provisions) shall be deemed to be a reference to *'in respect of each Coupon Payment Date in the relevant Set of Coupon Payment Dates'*.

(iii) Fixed Unconditional Coupon

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

If 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, these Fixed Unconditional Coupon Provisions shall apply separately to each Set of Coupon Payment Dates in respect of which 'Fixed Unconditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, and each reference to '*in respect of each Coupon Payment Date*' in the Fixed Unconditional Coupon Provisions (including in respect of each of the definitions required for the Fixed Unconditional Coupon Provisions) shall be deemed to be a reference to '*in respect of each Coupon Payment Date in the relevant Set of Coupon Payment Dates*'.

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

(b) Autocall Amount

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

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

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

(c) Redemption Amount

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

(i) American Barrier

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

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

(A)   if a Barrier Event has occurred and:

(1) a Strike Event has occurred, either (a) or (b) below (as applicable):

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

Calculation Amount × Final Performance; or

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

(2) a Strike Event has not occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount; or

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

PROVIDED THAT, if:

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

(2) 'Target One Event Provisions' are specified to be 'Applicable' in the Final Terms, and if a Target One Event has occurred,

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

FURTHER PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Final Terms and if 'Settlement Type' is specified to be 'Cash Settlement' in the Final Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 1.2(c)(i)(A) or (B) (as applicable) multiplied by FX Performance.

(ii) **American Barrier with Return**

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

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

(A) if a Barrier Event has occurred and:

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

Max [0; Calculation Amount × (PP + (DPP × Final Return))]; or;

(2) a Strike Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount; or

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

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Redemption Amount shall be the amount determined in

accordance with this paragraph 1.2(a)(ii)(A) or (B) (as applicable) multiplied by FX Performance.

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

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

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

(A)   if a Barrier Event has occurred and:

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

   Calculation Amount × *Max* [CPP; Final Performance]; or

   (2)   a Strike Event has not occurred, the Redemption Amount shall be equal to the Calculation Amount; or

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

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 1.2(c)(iii)(A) or (B) (as applicable) multiplied by FX Performance.

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

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

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

(A)   if a Barrier Event has occurred, and:

   (1)   a Strike Event has occurred, the Redemption Amount shall be equal to the Calculation Amount; or

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

   Max [0; Calculation Amount × (IP − Final Performance)]

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

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 1.2(c)(iv)(A) or (B) (as applicable) multiplied by FX Performance.

(v)   ***American Barrier with Inverse Participation and High Strike***

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

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

(A)   if a Barrier Event has occurred, and:

(1)   a Strike Event has occurred, the Redemption Amount shall be equal to the Calculation Amount; or

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

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

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

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 1.2(c)(v)(A) or (B) (as applicable) multiplied by FX Performance.

(vi)   *American Barrier with Increased Downside Risk*

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

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

(A)   if a Barrier Event has occurred, and:

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

Calculation Amount × FRP; or

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

$$\text{Calculation Amount} \times Max \left(0; \text{Final Performance} - \text{PP}\right); \text{ or}$$

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

Calculation Amount × FRP

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 1.2(c)(vi)(A) or (B) (as applicable) multiplied by FX Performance.

1.3   Yield Enhancement Products Without Barrier Payout

This paragraph 1.3 of the Payout Conditions shall apply to all Yield Enhancement Without Barrier Products.

Description: Yield Enhancement Products Without Barrier Payout comprise of Products that provide a Redemption Amount that is conditional on the occurrence of a Strike Event, which is determined based on the final fixing level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level. If such Strike Event does not occur, the Redemption Amount may be equal to a predetermined fixed value. If such Strike Event does occur, the value of the Redemption Amount will be linked to the relevant performance of an Underlying or a basket of one or several Underlying(s) within a basket , which may be subject to a floor and / or leverage.

These products may also pay Coupon Amount(s) (if applicable), which may be a fixed unconditional value paid on the relevant dates, and / or conditional on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined observation dates.

In addition, where applicable, the product may also be automatically redeemed early based on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined observation dates. If such an applicable case is realised, a pre-defined Autocall redemption amount will be paid, which will be equal to a pre-determined value, and may be increased by the relevant performance or return of an Underlying or a basket of one or several Underlying(s) within a basket , which may be subject to a cap, floor and / or leverage.

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

(a) **Coupon Amount**

If 'Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Coupon Amounts will be payable in respect of the Products.

If 'Coupon Provisions' are specified to be 'Applicable' in the Final Terms the Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be the Conditional Coupon Amount (if any), the Daily Range Accrual Coupon Amount and/or the Fixed Unconditional Coupon Amount pursuant to, respectively, paragraph (i), (ii) or (iii) below, as applicable, PROVIDED THAT if 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, there shall be more than one Set of Coupon Payment Dates and either the Conditional Coupon Provisions (paragraph (i) below), the Daily Range Accrual Coupon Provisions (paragraph (ii) below) or the Fixed Unconditional Coupon Provisions (paragraph (iii) below) shall apply to each Set of Coupon Payment Dates (as specified in the Final Terms):

(i) *Conditional Coupon*

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

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

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

If 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, these Conditional Coupon Provisions shall apply separately to each Set of Coupon Payment Dates in respect of which 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, and each reference to '*in respect of each Coupon Payment Date*' in the Conditional Coupon Provisions (including in respect of each of the definitions required for the Conditional Coupon Provisions) shall be deemed to be a reference to '*in respect of each Coupon Payment Date in the relevant Set of Coupon Payment Dates*'.

(ii) *Daily Range Accrual Coupon*

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

(A) if a Daily Range Accrual Coupon Trigger Event has occurred in respect of such Coupon Observation Period, the Daily Range Accrual Coupon Amount payable on such Coupon Payment Date shall be the Calculated Coupon Amount; or

(B)   if a Daily Range Accrual Coupon Trigger Event has not occurred in respect of such Coupon Observation Period, the Daily Range Accrual Coupon Amount payable on such Coupon Payment Date shall be zero.

If 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, these Daily Range Accrual Coupon Provisions shall apply separately to each Set of Coupon Payment Dates in respect of which 'Daily Range Accrual Coupon Provisions' are specified to be 'Applicable' in the Final Terms, and each reference to '*in respect of each Coupon Payment Date*' in the Daily Range Accrual Coupon Provisions (including in respect of each of the definitions required for the Daily Range Accrual Coupon Provisions) shall be deemed to be a reference to '*in respect of each Coupon Payment Date in the relevant Set of Coupon Payment Dates*'.

(iii)   *Fixed Unconditional Coupon*

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

If 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, these Fixed Unconditional Coupon Provisions shall apply separately to each Set of Coupon Payment Dates in respect of which 'Fixed Unconditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, and each reference to '*in respect of each Coupon Payment Date*' in the Fixed Unconditional Coupon Provisions (including in respect of each of the definitions required for the Fixed Unconditional Coupon Provisions) shall be deemed to be a reference to '*in respect of each Coupon Payment Date in the relevant Set of Coupon Payment Dates*'.

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

(b)   Autocall Amount

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

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

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

(c)   Redemption Amount

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

(i)   *Without Barrier*

This paragraph 1.3(c)(i) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'Without Barrier' in the Final Terms.

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

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

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

Calculation Amount × Final Performance; or

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

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

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 1.3(c)(i)(A) or (B) (as applicable) multiplied by FX Performance.

(ii)   ***Without Barrier (Inverse) with High Strike***

This paragraph 1.3(c)(ii) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'Without Barrier (Inverse) with High Strike' in the Final Terms.

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

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

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

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

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

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

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 1.3(c)(ii)(A) or (B) (as applicable) multiplied by FX Performance.

(iii) *Without Barrier with Downside Participation*

This paragraph 1.3(c)(iii) of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'Without Barrier with Downside Participation' in the Final Terms.

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

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

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

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

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

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

PROVIDED THAT, if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Redemption Amount shall be the amount determined in accordance with this paragraph 1.3(c)(iii)(A) or (B) (as applicable) multiplied by FX Performance.

1.4   Yield Enhancement Products with Stability Note Payout

This paragraph 1.4 of the Payout Conditions shall apply to all Products in respect of which the Yield Enhancement Product Style is specified as 'Stability Note' in the Final Terms.

Description: Yield Enhancement Products with Stability Note Payout comprise of Products that provide a Redemption Amount that is conditional on the occurrence of a Barrier Event, which is determined according to whether the return of the Underlying from one observation date to the next observation date has ever breached a pre-defined threshold. If such Barrier Event does not occur, the Redemption Amount may be equal to a predetermined fixed value. If such Barrier Event does occur, the value of the Redemption Amount will equal to a pre-determined value, reduced by the return of the Underlying between the observation dates that triggered the Barrier Event, which may be subject to leverage and / or a pre-defined spread, In this case, the Redemption Amount may be subject to a cap and / or floor.

These products may also pay Coupon Amount(s) (if applicable), which may be a fixed unconditional value paid on the relevant dates, and / or conditional on the occurrence of the Barrier Event.

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

(a)   **Coupon Amount**

If 'Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Coupon Amounts will be payable in respect of the Products.

If 'Coupon Provisions' are specified to be 'Applicable' in the Final Terms the Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be the Fixed Unconditional Coupon Amount and/or the Conditional Coupon Amount (if any) pursuant to, respectively, paragraph (i) or (ii) below, as applicable, PROVIDED THAT if 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, there shall be more than one Set of Coupon Payment Dates and either the Fixed

Unconditional Coupon Provisions (paragraph (i) below) or the Conditional Coupon Provisions (paragraph (ii) below) shall apply to each Set of Coupon Payment Dates (as specified in the Final Terms):

(i) ***Fixed Unconditional Coupon***

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

If 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, these Fixed Unconditional Coupon Provisions shall apply separately to each Set of Coupon Payment Dates in respect of which 'Fixed Unconditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, and each reference to '*in respect of each Coupon Payment Date*' in the Fixed Unconditional Coupon Provisions (including in respect of each of the definitions required for the Fixed Unconditional Coupon Provisions) shall be deemed to be a reference to '*in respect of each Coupon Payment Date in the relevant Set of Coupon Payment Dates*'.

(ii) ***Conditional Coupon***

If 'Conditional Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Conditional Coupon Amounts will be payable in respect of the Products.

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

(A)   if a Stability Disruption Barrier Event has not occurred at any time on or prior to such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be the Specified Coupon Amount; or

(B)   if a Stability Disruption Barrier Event has occurred at any time on or prior to such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be zero.

If 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, these Conditional Coupon Provisions shall apply separately to each Set of Coupon Payment Dates in respect of which 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, and each reference to '*in respect of each Coupon Payment Date*' in the Conditional Coupon Provisions (including in respect of each of the definitions required for the Conditional Coupon Provisions) shall be deemed to be a reference to '*in respect of each Coupon Payment Date in the relevant Set of Coupon Payment Dates*'.

(b)   **Autocall Amount**

Not Applicable – the Autocall Provisions do not apply to Products in respect of which the Yield Enhancement Product Style is specified as 'Stability Note' in the Final Terms.

(c)   **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date in accordance with paragraph 1.4(c)(i) or 1.4(c)(ii) below (as applicable).

(i)   if a Barrier Event has occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times Max(0; Min[\text{CP}; \text{X} + \text{LF} \times (\text{Relevant SPL} + \text{Y})]); \text{ or}$$

(ii) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be equal to the Calculation Amount.

1.5 Yield Enhancement Product Definitions

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

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

"**American Barrier Yield Enhancement Product**" means each Product in respect of which the Yield Enhancement Product Style is specified in the Final Terms as any of 'American Barrier', 'American Barrier with Return', 'American Barrier with Protection', 'American Barrier with Inverse Participation', 'American Barrier with Inverse Participation and High Strike' or 'American Barrier with Increased Downside Risk'.

"**Autocall Basket Performance**" means, in respect of an Autocall Redemption Date, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Relevant Autocall Fixing Basket Level}}{\text{Initial Fixing Basket Level}}$$

"**Autocall Event**" means one of the following as specified in the Final Terms:

(a) if 'Autocall Observation Period' is specified to be 'Not Applicable' in the Final Terms, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to have occurred in respect of an Autocall Observation Date if), either (i) or (ii) below (as applicable):

(i) in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Final Terms):

(A) the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (1) above or (2) at or above (as specified in the Final Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or

(B) the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (1) below or (2) at or below (as specified in the Final Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or

(ii) in respect of Products linked to a basket of Underlyings, any of (A), (B), (C) or (D) below (as specified in the Final Terms):

(A) the Autocall Fixing Basket Level (excluding the Target One Underlying if specified in the Final Terms) on such Autocall Observation Date is either (1) above or (2) at or above (as specified in the Final Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Date; or

(B) the Autocall Fixing Basket Level (excluding the Target One Underlying if specified in the Final Terms) on such Autocall Observation Date is either (1) below or (2) at or below (as specified in the Final Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Date; or

(C) the Autocall Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Final Terms) on such Autocall Observation Date are either (1) above or (2) at or above (as specified in the Final Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date; or

(D) the Autocall Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Final Terms) on such Autocall Observation Date are either (1) below or (2) at or below (as specified

in the Final Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date; or

(b)   if 'Autocall Observation Period' is specified to be 'Applicable' in the Final Terms, in respect of an Autocall Observation Period (and an Autocall Event shall be deemed to have occurred in respect of an Autocall Observation Period if) either (i) or (ii) below (as applicable):

(i)   in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Final Terms):

(A)   the Autocall Fixing Level of the Underlying in respect of any Autocall Period Observation Date falling in such Autocall Observation Period is either (1) above or (2) at or above (as specified in the Final Terms) the Autocall Trigger Level in respect of such Autocall Observation Period; or

(B)   the Autocall Fixing Level of the Underlying in respect of any Autocall Period Observation Date falling in such Autocall Observation Period is either (1) below or (2) at or below (as specified in the Final Terms) the Autocall Trigger Level in respect of such Autocall Observation Period; or

(ii)   in respect of Products linked to a basket of Underlyings, any of (A), (B), (C) or (D) below (as specified in the Final Terms):

(A)   the Autocall Fixing Basket Level (excluding the Target One Underlying if specified in the Final Terms) on any Common Autocall Period Observation Date falling in such Autocall Observation Period is either (1) above or (2) at or above (as specified in the Final Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Period; or

(B)   the Autocall Fixing Basket Level (excluding the Target One Underlying if specified in the Final Terms) on any Common Autocall Period Observation Date falling in such Autocall Observation Period is either (1) below or (2) at or below (as specified in the Final Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Period; or

(C)   the Autocall Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Final Terms) on any Common Autocall Period Observation Date falling in such Autocall Observation Period are either (1) above or (2) at or above (as specified in the Final Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Period; or

(D)   the Autocall Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Final Terms) on any Common Autocall Period Observation Date falling in such Autocall Observation Period are either (1) below or (2) at or below (as specified in the Final Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Period.

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

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

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

"**Autocall Fixing Level$_i$**" means the Autocall Fixing Level of Underlying "i";

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

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

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

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

"**Autocall Fixing Level**" means, in respect of an Autocall Observation Date or an Autocall Period Observation Date (as applicable) and an Underlying, the Level of such Underlying specified as such in the Final Terms in respect of such Autocall Observation Date or such Autocall Period Observation Date (as applicable).

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

(a)   in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b)   in respect of Products linked to a basket of Underlyings either:

　　　(i)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Autocall Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

　　　(ii)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Autocall Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Autocall Observation Period**" means, if specified as 'Applicable' in the Final Terms, each period specified as such in the Final Terms.

"**Autocall Period Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Autocall Observation Period.

"**Autocall Redemption Amount**" means, in respect of an Autocall Redemption Date, one of the following:

(a)   the amount specified as such in the Final Terms; or

(b)   if 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount' is specified in the Final Terms, an amount determined by the Calculation Agent as being equal to the sum of the Fixed Autocall Redemption Amount in respect of such Autocall Redemption Date and the Autocall Coupon Amount in respect of such Autocall Redemption Date; or

(c)   if 'High Watermark Autocallable' is specified in the Final Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max (MERP; Autocall Basket Performance)}$$

"**Autocall Redemption Date**" means, in respect of either (a) an Autocall Observation Date on which an Autocall Event has occurred or (b) an Autocall Observation Period in respect of which an Autocall Event has occurred, one of the following as specified in the Final Terms:

(a)   the date specified as an 'Autocall Redemption Date' in the Final Terms that falls immediately after such Autocall Observation Date or such Autocall Observation Period (as applicable); or

(b)   if an Autocall Redemption Table is set out in the Final Terms, each date set forth in the column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date or such Autocall Observation Period (as applicable),

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

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

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

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

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

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

(a)   in respect of European Barrier Yield Enhancement Products, one of the following (as specified in the Final Terms):

(i)   in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Final Terms):

(A)   the Final Fixing Level of the Underlying is either (I) below or (II) at or below (as specified in the Final Terms) the Barrier Level; or

(B)   the Final Fixing Level of the Underlying is either (I) above or (II) at or above (as specified in the Final Terms) the Barrier Level; or

(ii)   in respect of Products linked to a basket of Underlyings, any of (A), (B), (C), (D), (E), (F) or (G) below (as specified in the Final Terms):

(A)   the Final Fixing Basket Level (excluding the Target One Underlying if specified in the Final Terms) is either (I) below or (II) at or below (as specified in the Final Terms) the Barrier Basket Level; or

(B)   the Final Fixing Basket Level (excluding the Target One Underlying if specified in the Final Terms) is either (I) above or (II) at or above (as specified in the Final Terms) the Barrier Basket Level; or

(C)   the Final Fixing Level of at least one Underlying (excluding the Target One Underlying if specified in the Final Terms) is either (I) below or (II) at or below (as specified in the Final Terms) its respective Barrier Level; or

(D)   the Final Fixing Level of at least one Underlying (excluding the Target One Underlying if specified in the Final Terms) is either (I) above or (II) at or above (as specified in the Final Terms) its respective Barrier Level; or

(E)   the Final Fixing Level of (I) at least one Underlying is either (1) below or (2) at or below (as specified in the Final Terms) its respective Barrier Level; and (II) none of the Underlyings are either (1) above or (2) at or above (as specified in the Final Terms) its respective Target Level; or

(F)   the Final Fixing Level of (I) at least one Underlying is either (1) above or (2) at or above (as specified in the Final Terms) its respective Barrier

Level; and (II) none of the Underlyings are either (1) below or (2) at or below (as specified in the Final Terms) its respective Target Level; or

(G) if Barrier Event is specified as 'Multichance Barrier Event' in the Final Terms, a Multichance Barrier Event has occurred; or

(b) in respect of American Barrier Yield Enhancement Products, one of the following as specified in the Final Terms:

(i) in respect of Products linked to a single Underlying, any of (A) or (B) below (as specified in the Final Terms):

(A) the Barrier Fixing Level of the Underlying is either (I) below or (II) at or below (as specified in the Final Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(B) the Barrier Fixing Level of the Underlying is either (I) above or (II) at or above (as specified in the Final Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(ii) in respect of Products linked to a basket of Underlyings, any of (A), (B), (C), (D) or (E) below (as specified in the Final Terms):

(A) the Barrier Fixing Basket Level (excluding the Target One Underlying if specified in the Final Terms) is either (I) below or (II) at or below (as specified in the Final Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(B) the Barrier Fixing Basket Level (excluding the Target One Underlying if specified in the Final Terms) is either (I) above or (II) at or above (as specified in the Final Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(C) the Barrier Fixing Level of at least one Underlying (excluding the Target One Underlying if specified in the Final Terms) is either (I) below or (II) at or below (as specified in the Final Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period; or

(D) the Barrier Fixing Level of at least one Underlying (excluding the Target One Underlying if specified in the Final Terms) is either (I) above or (II) at or above (as specified in the Final Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period; or

(E) if Barrier Event is specified as 'Multichance Barrier Event' in the Final Terms, a Multichance Barrier Event has occurred; or

(c) in respect of Products for which the Yield Enhancement Product Style is specified as 'Stability Note' in the Final Terms, the Stability Performance Level is either (A) below or (B) at or below (as specified in the Final Terms) the Stability Disruption Barrier Percentage on any Barrier Observation Date falling in the Barrier Observation Period (such Barrier Event, a "**Stability Disruption Barrier Event**").

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

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

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

"**Barrier Fixing Level$_i$**" means the Barrier Fixing Level of Underlying "i";

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

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

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

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

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

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

"**Barrier Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Barrier Observation Period.

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

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

"**Calculated Coupon Amount**" means, in respect of a Coupon Payment Date and the Coupon Observation Period immediately prior to such Coupon Payment Date, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount x Coupon Rate}_i \text{ x } \frac{n}{N}$$

Where:

"**Coupon Rate$_i$**" means the Coupon Rate in respect of Coupon Payment Date "i" relating to Coupon Observation Period "i";

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

"**n**" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of Exchange Business Days in the Coupon Observation Period immediately prior to the Relevant Coupon Payment Date on which a Daily Range Accrual Coupon Trigger Event has occurred.

"**N**" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the total number of Exchange Business Days during the Coupon Observation Period immediately prior to the Relevant Coupon Observation Date.

"**Cap**" shall be specified as 'Applicable' or 'Not Applicable' in the Final Terms.

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

"**Common Autocall Period Observation Date**" means, in respect of a Product linked to a basket of Underlyings and an Autocall Observation Period, each day falling in such Autocall Observation Period that is an Autocall Period Observation Date for each of the Underlyings in such basket of Underlyings.

"**Common Lock-In Event**" means, (and a Common Lock-In Event shall be deemed to have occurred if), in respect of a Lock-In Observation Date and a basket of Underlyings, the Lock-In Fixing Level of all Underlying's on such Lock-In Observation Date is either (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Final Terms) their respective Lock-In Barrier Level in respect of such Lock-In Observation Date.

"**Conditional Coupon Amount**" means, if 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, the amount determined in accordance with paragraphs 1.1(a)(i), 1.2(a)(i) and 1.3(a)(i) of these Payout Conditions.

"**Conditional Coupon Provisions**" means the provisions of paragraphs 1.1(a)(i), 1.2(a)(i) and 1.3(a)(i) of these Payout Conditions, as applicable.

"**Coupon Amount**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

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

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

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

"**Coupon Fixing Level$_i$**" means the Coupon Fixing Level of Underlying "i";

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

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

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

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

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

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

(a)   in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b)   in respect of Products linked to a basket of Underlyings, either:

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

(ii)   (bb)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Coupon Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Coupon Observation Period**": means each period specified as such in the Final Terms.

"**Coupon Payment Date**" means, in respect of a Coupon Observation Date or Coupon Observation Period, one of the following as specified in the Final Terms:

(a)   each date specified as such in the Final Terms; or

(b)   if a Coupon Payment Table is set out in the Final Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

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

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

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

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

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

(a)   in respect of Products linked to a single Underlying, either (i) or (ii) below (as specified in the Final Terms):

    (i)   the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Final Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or

    (ii)   the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (A) below or (B) at or below (as specified in the Final Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or

(b)   in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii) or (iv) below (as specified in the Final Terms):

    (i)   the Coupon Fixing Basket Level (excluding the Target One Underlying if specified in the Final Terms) on such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Final Terms) the Coupon Trigger Basket Level in respect of such Coupon Observation Date; or

    (ii)   the Coupon Fixing Basket Level (excluding the Target One Underlying if specified in the Final Terms) on such Coupon Observation Date is either (A) below or (B) at or below (as specified in the Final Terms) the Coupon Trigger Basket Level in respect of such Coupon Observation Date; or

    (iii)   the Coupon Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Final Terms) on such Coupon Observation Date are either (A) above or (B) at or above (as specified in the Final Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date; or

    (iv)   the Coupon Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Final Terms) on such Coupon Observation Date are either (A) below or (B) at or below (as specified in the Final Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date.

"**Coupon Trigger Level**" means in respect of a Coupon Observation Date and an Underlying, each amount equal to the percentage of either (a) the Initial Fixing Level or (b) the Strike Level (as specified in the Final Terms) of such Underlying as specified in respect of such Coupon Observation Date in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

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

"**Daily Range Accrual Coupon Amount**" means, if 'Daily Range Accrual Coupon Provisions' are specified to be 'Applicable' in the Final Terms, the amount determined in accordance with paragraphs 1.1(a)(ii), 1.2(a)(ii) and 1.3(a)(ii) of these Payout Conditions.

"**Daily Range Accrual Coupon Provisions**" means the provisions of paragraphs 1.1(a)(ii), 1.2(a)(ii) and 1.3(a)(ii) of these Payout Conditions, as applicable.

"**Daily Range Accrual Coupon Trigger Event**" means, in respect of a Coupon Observation Period (and a Daily Range Accrual Coupon Trigger Event shall be deemed to have occurred in respect of such Coupon Observation Period if), one of the following as specified in the Final Terms:

(a)   in respect of Products linked to a single Underlying, either (i) or (ii) below (as specified in the Final Terms):

   (i)   the Coupon Fixing Level of the Underlying on an Exchange Business Day during such Coupon Observation Period is either (A) above or (B) at or above (as specified in the Final Terms) the Lower Coupon Trigger Level in respect of such Coupon Observation Period; or

   (ii)   the Coupon Fixing Level of the Underlying on an Exchange Business Day during such Coupon Observation Period is either (A) above or (B) at or above (as specified in the Final Terms) the Lower Coupon Trigger Level in respect of such Coupon Observation Period AND (A) below or (B) at or below (as specified in the Final Terms) the Upper Coupon Trigger Level in respect of such Coupon Observation Date; or

(b)   in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii) or (iv) below (as specified in the Final Terms):

   (i)   the Coupon Fixing Basket Level (excluding the Target One Underlying if specified in the Final Terms) on an Exchange Business Day during such Coupon Observation Period is either (A) above or (B) at or above (as specified in the Final Terms) the Lower Coupon Trigger Basket Level in respect of such Coupon Observation Period; or

   (ii)   the Coupon Fixing Basket Level (excluding the Target One Underlying if specified in the Final Terms) on an Exchange Business Day during such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Final Terms) the Lower Coupon Trigger Basket Level in respect of such Coupon Observation Date AND either (A) below or (B) at or below (as specified in the Final Terms) the Upper Coupon Trigger Basket Level in respect of such Coupon Observation Period; or

   (iii)   the Coupon Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Final Terms) on an Exchange Business Day during such Coupon Observation Date are either (A) above or (B) at or above (as specified in the Final Terms) their respective Lower Coupon Trigger Level in respect of such Coupon Observation Period; or

   (iv)   the Coupon Fixing Level of all Underlyings (excluding the Target One Underlying if specified in the Final Terms) on an Exchange Business Day during such Coupon Observation Date are either (A) above or (B) at or above (as specified in the Final Terms) their respective Lower Coupon Trigger Level in respect of such Coupon Observation Period AND either (A) below or (B) at or below (as specified in the Final Terms) their respective Upper Coupon Trigger Level in respect of such Coupon Observation Period.

"**Delivery Date**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

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

"**Entitlement**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**European Barrier Yield Enhancement Product**" means products in respect of which the Yield Enhancement Product Style is specified in the Final Terms as any of 'European Barrier', 'European Barrier with Return', 'European Barrier with Protection', 'European Barrier with Inverse Participation', 'European Barrier with Inverse Participation and High Strike' or 'European Barrier with Downside Risk'.

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

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

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

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

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

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

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

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

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

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

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

(a) in respect of Products linked to a single Underlying, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

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

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

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

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

(b) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

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

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

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

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

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

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

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

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

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

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

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

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

"**Final Return**" means one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

(a) for Products linked to a single Underlying, in respect of such Underlying a percentage determined by the Calculation Agent in accordance with the following formula:

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

(b) for Products linked to a basket of Underlyings, a percentage determined by the Calculation Agent in accordance with the following formula:

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

(c) for Products linked to a basket of Underlyings, a percentage determined by the Calculation Agent in accordance with the following formula:

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

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

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

Provided that if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Fixed Unconditional Coupon Amount shall be multiplied by FX Performance.

"**Fixed Unconditional Coupon Provisions**" means the provisions of paragraph 1.1(a)(iii), 1.2(a)(iii), 1.3(a)(iii) or 1.4(a)(i) of these Payout Conditions, as applicable.

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

"**FX Performance**" means, in respect of any date, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{FX Rate (t)}}{\text{FX Rate (Initial)}}$$

"**FX Rate**" means, in respect of an Underlying and any date, an exchange rate expressed as a number of units of the Settlement Currency (or fractional amounts thereof) per one unit of the Underlying Currency which appears on the Price Source at FX Rate Valuation Time, as determined by the Calculation Agent, PROVIDED THAT if the Underlying Currency is the same as the Settlement Currency the FX Rate for such Underlying shall be deemed to be 1 (one).

"**FX Rate (Final)**" means, in respect of an Underlying, the FX Rate in respect of such Underlying and the Final Fixing Date.

"**FX Rate (Initial)**" means, in respect of an Underlying, the rate specified as such in the Final Terms.

"**FX Rate (t)**" means, in respect of an Underlying and Scheduled Trading Day t, one of the following (as applicable):

(a)   if Scheduled Trading Day t is the Initial Fixing Date, FX Rate (Initial) in respect of such Underlying; or

(b)   if Scheduled Trading Day t is neither the Initial Fixing Date nor the Final Fixing Date, the FX Rate in respect of such Underlying and such Scheduled Trading Day t, provided that if Scheduled Trading Day t is a Disrupted Day then the FX Rate in respect of such day shall be the rate determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into consideration all factors it considers appropriate (which may include, amongst other things, the last available published rate); or

(c)   if Scheduled Trading Day t is the Final Fixing Date, FX Rate (Final) in respect of such Underlying.

"**FX Rate Valuation Time**" means, in respect of the FX Rate and an Underlying, the time specified as such in the Final Terms.

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

"**Initial Fixing Basket Level**" means either (a) or (b) below (as applicable)

(a)   if 'Initial Fixing Basket Level' is specified to be 'Specified Amount' in the Final Terms, the amount specified as such in the Final Terms; or

(b)   if 'Initial Fixing Basket Level' is specified to be 'Calculated Amount' in the Final Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

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

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

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

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

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

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

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

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

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

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

"**LF**" or "**Leverage Factor**" means the amount specified as such in the Final Terms, and if such amount is specified to be indicative, such amount as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum amount and, if applicable, the maximum amount specified in the Final Terms.

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

"**Lock-In Event**" means, (and a Lock-In Event shall be deemed to have occurred if), one of the following as specified in the Final Terms:

(a) in respect of Products linked to a single Underlying, the Lock-In Fixing Level of the Underlying on a Lock-In Observation Date is either (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Final Terms) the Lock-In Barrier Level in respect of such Lock-In Observation Date; or

(b) in respect of Products linked to a basket of Underlyings, either (i) or (ii) below (as specified in the Final Terms):

(i) a Common Lock-In Event has occurred in respect of a Lock-In Observation Date and the basket of Underlyings; or

(ii) a Single Lock-In Event has occurred in respect of each Underlying on at least one Lock-In Observation Date. The Lock-In Event shall be deemed to have occurred on the first Lock-In Observation Date in respect of which a Single Lock-In Event has occurred for all Underlyings.

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

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

(a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of Products linked to a basket of Underlyings, either:

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

(ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Lock-In Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

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

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

"**Lower Coupon Trigger Level**" means in respect of a Coupon Observation Period and an Underlying, each amount equal to the percentage of either (a) the Initial Fixing Level or (b) the Strike Level (as specified in the Final Terms) of such Underlying as specified in respect of such Coupon Observation Period in the Final Terms, and if such percentage is specified to be

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

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

"**Multichance Barrier Event**" means (and a Multichance Barrier Event shall be deemed to have occurred if), one of the following (as applicable):

(a)   in respect of European Barrier Yield Enhancement Products, if the Final Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are either (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Final Terms) their respective Barrier Levels; or

(b)   in respect of American Barrier Yield Enhancement Products, either (i) or (ii) below (as specified in the Final Terms):

     (i)   in respect of a Barrier Observation Date in the Barrier Observation Period, the Barrier Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are either (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Final Terms) their respect Barrier Levels; or

     (ii)   the number of Underlyings in respect of which the Barrier Fixing Level on any Barrier Observation Date in the Barrier Observation Period has been either (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Final Terms) their respect Barrier Levels is at least equal to the Specified Multichance Barrier Number of Underlyings.

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

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

"**Price Source**" means, in respect of the FX Rate and an Underlying, the price source, providing the relevant price of the FX Rate for such Underlying, specified as such in the Final Terms.

"**Redemption Amount**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**Relevant Autocall Fixing Basket Level**" means, in respect of an Autocall Redemption Date, an amount determined by the Calculation Agent as being equal to (a) the Autocall Fixing Basket Level corresponding to the Autocall Observation Date in respect of which the Autocall Event occurred *divided* by (b) the Initial Fixing Basket Level.

"**Relevant SPL**" or "**Relevant Stability Performance Level**" means the Stability Performance Level in respect of the first Barrier Observation Date in respect of which a Stability Disruption Barrier Event has occurred.

"**Residual Cash Amount**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**Set of Coupon Payment Dates**" means one or more Coupon Payment Dates specified in the Final Terms as belonging to the same "set" of Coupon Payment Dates. Each Set of Coupon Payment Dates shall be referred to in the Final Terms as 'Coupon Payment Date Set i' where 'i' is a number from 1 (one) up to the total number of distinct Sets of Coupon Payment Dates. In respect of each Set of Coupon Payment Dates either the Conditional Coupon Provisions or the Fixed Unconditional Coupon Provisions shall be specified as 'Applicable' in the Final Terms.

"**Single Lock-In Event**" means, (and a Single Lock-In Event shall be deemed to have occurred if), in respect of a Lock-In Observation Date and an Underlying in a basket of Underlyings, the Lock-In Fixing Level of such Underlying on such Lock-In Observation Date is either (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Final Terms) the Lock-In Barrier Level for such Underlying in respect of such Lock-In Observation Date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(d)   if 'Conditional Coupon Style' is specified as 'Layered Coupon' in the Final Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formulae:

$$\text{Calculation Amount} \times \text{Coupon Rate} \times \text{T}$$

IN EACH CASE PROVIDED THAT if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Specified Coupon Amount payable on the Redemption Date shall be the amount determined in accordance with the formula above (as applicable) multiplied by FX Performance.

"**Specified Multichance Barrier Number of Underlyings**" means the number specified as such in the Final Terms.

"**Stability Disruption Barrier Event**" has the meaning given to such term in the definition of "Barrier Event".

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

"**Stability Performance Level**" means, in respect of a Barrier Observation Date (the "**Relevant BOD**") and an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{Barrier Fixing Level}}{\text{Preceding Barrier Fixing Level}} \right) - 1$$

Where:

    "**Preceding Barrier Fixing Level**" means, in respect of a Relevant BOD and an Underlying, the Barrier Fixing Level of such Underlying on the Barrier Observation Date immediately preceding the Relevant BOD (or, if the Relevant BOD is the first Barrier Observation Date, the Underlying Trading Day immediately preceding the Relevant BOD).

"**Strike Barrier Basket Level**" means, in respect of a basket of Underlyings, any of (a), (b) or (c) below (as specified in the Final Terms):

(a)   an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms;

(b)   the Initial Fixing Basket Level; or

(c)   the Strike Basket Level.

"**Strike Barrier Level**" means, in respect of an Underlying, any of (a), (b) or (c) below (as specified in the Final Terms):

(a)   an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms; or

(b)   the Initial Fixing Level of such Underlying; or

(c)   the Strike Level of such Underlying.

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

"**Strike Event**" means (and a Strike Event shall be deemed to have occurred if), one of the following as specified in the Final Terms:

(a)   in respect of Products linked to a single Underlying, any of (i) or (ii) below (as specified in the Final Terms):

(i)   the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Final Terms) the Strike Barrier Level;

(ii)   the Final Fixing Level of the Underlying is either (A) above or (B) at or above (as specified in the Final Terms) the Strike Barrier Level;

(b)   in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii), (iv), (v) or (vi) below (as specified in the Final Terms):

(i)   the Final Fixing Basket Level (excluding the Target One Underlying if specified in the Final Terms) is either (A) below or (B) at or below (as specified in the Final Terms) the Strike Barrier Basket Level;

(ii)   the Final Fixing Basket Level (excluding the Target One Underlying if specified in the Final Terms) is either (A) above or (B) at or above (as specified in the Final Terms) the Strike Barrier Basket Level;

(iii)   the Final Fixing Level of the Worst Performing Underlying (excluding the Target One Underlying if specified in the Final Terms) is either (A) below or (B) at or below (as specified in the Final Terms) its Strike Barrier Level; or

(iv)   the Final Fixing Level of the Worst Performing Underlying (excluding the Target One Underlying if specified in the Final Terms) is either (A) above or (B) at or above (as specified in the Final Terms) its Strike Barrier Level; or

(v)   the Final Fixing Level of the Best Performing Underlying of all Underlyings (excluding the Target One Underlying if specified in the Final Terms) is either (A) below or (B) at or below (as specified in the Final Terms) its Strike Barrier Level; or

(vi)   the Final Fixing Level of the Best Performing Underlying (excluding the Target One Underlying if specified in the Final Terms) is either (A) above or (B) at or above (as specified in the Final Terms) its Strike Barrier Level.

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

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

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

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

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

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

"**Target One Barrier Observation Date**" means, in respect of an Underlying, as specified in the Final Terms,

(a)   each Underlying Trading Day falling in the relevant Target One Barrier Observation Period; or

(b)   the day(s) specified in the Final Terms.

"**Target One Barrier Observation Period**" means the period specified as such in the Final Terms.

"**Target One Event**" means (and Target One Event shall be deemed to have occurred if), any of (a), (b), (c) or (d) below (as specified in the Final Terms):

(a)   the Final Fixing Level of the Target One Underlying is (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Final Terms) its Target One Barrier Level; or

(b)   the Final Fixing Level of at least one Underlying is (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Final Terms) its respective Target One Barrier Level; or

(c)   the Target One Fixing Level of the Target One Underlying is (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Final Terms) its Target One Barrier Level on any Target One Barrier Observation Date; or

(d)   the Target One Fixing Level of at least one Underlying is (i) above, (ii) at or above, (iii) below or (iv) at or below (as specified in the Final Terms) its respective Target One Barrier Level on any Target One Barrier Observation Date.

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

"**Target One Underlying**" means, the Underlying specified as such in the Final Terms or if no Underlying is specified, not applicable.

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

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

"**Underlying Trading Day**" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

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

"**Upper Coupon Trigger Level**" means in respect of a Coupon Observation Period and an Underlying, each amount equal to the percentage of either (a) the Initial Fixing Level or (b) the Strike Level (as specified in the Final Terms) of such Underlying as specified in respect of such Coupon Observation Period in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

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

"**X**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject

to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

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

"**Yield Enhancement Product Style**" means, in respect of the Products, one of the following as specified in the Final Terms: 'European Barrier', 'European Barrier with Return', 'European Barrier with Protection', 'European Barrier with Optimal Tracker', 'European Barrier with Inverse Participation', 'European Barrier with Inverse Participation and High Strike', 'European Barrier with Increased Downside Risk', 'American Barrier', 'American Barrier with Return', 'American Barrier with Protection', 'American Barrier with Inverse Participation', 'American Barrier with Inverse Participation and High Strike', 'American Barrier with Increased Downside Risk', 'Without Barrier', 'Without Barrier (Inverse) with High Strike', 'Without Barrier with Downside Participation' or 'Stability Note'.

"**Yield Enhancement Without Barrier Product**" means Products in respect of which the Yield Enhancement Product Style is specified in the Final Terms as either 'Without Barrier', 'Without Barrier (Inverse) with High Strike' or 'Without Barrier with Downside Participation'.

2.   Twin Win Products

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

2.1   Twin Win Products with European Barrier Payout

This paragraph 2.1 of the Payout Conditions shall apply to all European Barrier Twin Win Products.

Description: Twin Win Products with European Barrier Payout comprise of Products which provide a Redemption Amount that is conditional on the occurrence of a Barrier Event, which is determined based on the final fixing level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined Barrier Level. If such Barrier Event does not occur, the Redemption Amount is equal to a predetermined fixed value that can be increased by either the positive or negative performance or return of the Underlying or a basket of one or several Underlying(s) within a basket. Such performance may be subject to a cap or floor. If such Barrier Event does occur, the value of the Redemption Amount will be linked to the performance of the Underlying or the Basket of one or several Underlying(s) within a Basket, which may be subject to a floor.

These products may also pay Coupon Amount(s) (if applicable), which may be a fixed unconditional value paid on the relevant dates, or conditional on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined observation dates.

In addition, where applicable, the Product may also be automatically redeemed early based on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined observation dates. If such an applicable case is realised, a pre-defined Autocall Redemption Amount will be paid.

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

(a)   **Coupon Amount**

If 'Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Coupon Amounts will be payable in respect of the Products.

If 'Coupon Provisions' are specified to be 'Applicable' in the Final Terms the Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be the Conditional Coupon Amount (if any) or the Fixed Unconditional Coupon Amount pursuant to, respectively, paragraph (i) or (ii) below, as applicable:

(i)   Conditional Coupon

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

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

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

(ii)   Fixed Unconditional Coupon

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

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

(b)   **Autocall Amount**

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

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

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

(c)   **Redemption Amount**

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

(i)   European Barrier (Bullish)

This paragraph 2.1(c)(i) of the Payout Conditions shall apply to all Products in respect of which the Twin Win Product Style is specified to be 'European Barrier (Bullish)' in the Final Terms.

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

(A) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

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

        Calculation Amount ×(TWP − Final Performance); or

    (2) if a Twin Win Event has not occurred, and

        (I) if 'Cap' is specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

            Calculation Amount × Final Performance; or

        (II) if 'Cap' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

            Calculation Amount × Min (Final Performance; CP); or

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

    (1) if 'Settlement Type' is specified to be 'Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (I) or (II) below (as applicable):

        (I) if 'Floor' is specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

            Calculation Amount × Final Performance; or

        (II) if 'Floor' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

            Calculation Amount × *Max* (Final Performance; FP); or

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

(ii) ***European Barrier (Bearish)***

This paragraph 2.1(c)(ii) of the Payout Conditions shall apply to all Products in respect of which the Twin Win Product Style is specified to be 'European Barrier (Bearish)' in the Final Terms.

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

(A) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

    (1) if a Twin Win Event has occurred and:

        (I) if 'Cap' is specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{TWP} - \text{Final Performance}); \text{or}$$

        (II) if 'Cap' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times Min\,[(\text{TWP} - \text{Final Performance}); \text{CP}]$$

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

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

(B) if a Barrier Event has occurred, either (1) or (2) below:

    (1) if 'Settlement Type' is specified to be 'Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined in accordance with (I) or (II) below (as applicable):

        (a) if 'Floor' is specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

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

        (b) if 'Floor' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined in accordance with the following formula:

$$\text{Calculation Amount} \times Max\,(\text{IP} - \text{Final Performance}; \text{FP}); \text{or}$$

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

2.2 Twin Win Products with American Barrier Payout

This paragraph 2.2 of the Payout Conditions shall apply to all American Barrier Twin Win Products.

Description: Twin Win Products with American Barrier Payout comprise of Products which provide a Redemption Amount that is conditional on the occurrence of a Barrier Event, which is determined based on the level(s) of an Underlying or a Basket of one or several Underlying(s) breaching a pre-defined barrier level, according to an applicable time, during a specified observation period. If such Barrier Event does not occur, the Redemption Amount is equal to a predetermined fixed value that can be increased by either the positive or negative

performance or return of the Underlying or a basket of one or several Underlying(s) within a basket . Such performance may be subject to a cap or floor. If such Barrier Event does occur, the value of the Redemption Amount will be linked to the performance of the Underlying or the Basket of one or several Underlying(s) within a Basket, which may be subject to a floor.

These products may also pay Coupon Amount(s) (if applicable), which may be a fixed unconditional value paid on the relevant dates, or conditional on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined observation dates.

In addition, where applicable, the product may also be automatically redeemed early based on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined observation dates. If such an applicable case is realised, a pre-defined Autocall redemption amount will be paid.

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

(a) **Coupon Amount**

If 'Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Coupon Amounts will be payable in respect of the Products.

If 'Coupon Provisions' are specified to be 'Applicable' in the Final Terms the Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be the Conditional Coupon Amount (if any) or the Fixed Unconditional Coupon Amount pursuant to, respectively, paragraph (i) or (ii) below, as applicable:

(i) ***Conditional Coupon***

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

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

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

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

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

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

(b) **Autocall Amount**

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

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

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

(c)   **Redemption Amount**

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

(i)   American Barrier (Bullish)

This paragraph 2.2(c)(i) of the Payout Conditions shall apply to all Products in respect of which the Twin Win Product Style is specified to be 'American Barrier (Bullish)' in the Final Terms.

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

(A)   if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance (1) or (2) below (as applicable):

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

Calculation Amount × (TWP − Final Performance); or

(2)   if a Twin Win Event has not occurred, and:

(I)   if 'Cap' is specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Final Performance; or

(II)   if 'Cap' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × *Min* (Final Performance; CP); or

(B)   if a Barrier Event has occurred, either (1) or (2) below:

(1)   if 'Settlement Type' is specified to be 'Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance (I) or (II) below (as applicable):

(I)   if 'Floor' is specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Final Performance; or

(II)   if 'Floor' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × *Max* (Final Performance; FP); or

(2)   if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement or Cash Settlement' in the Final Terms and:

(I)   if a Twin Win Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Amount, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Final Performance; or

(II)   if a Twin Win Event has occurred, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (II) payment of the Residual Cash Amount (if any) on the Delivery Date.

(ii)   American Barrier (Bearish)

This paragraph 2.2(c)(ii) of the Payout Conditions shall apply to all Products in respect of which the Twin Win Product Style is specified to be 'American Barrier (Bearish)' in the Final Terms.

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

(A)   if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

(1)   if a Twin Win Event has occurred and:

(I)   if 'Cap' is specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount×(TWP − Final Performance); or

(II)   if 'Cap' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × *Min* [(TWP − Final Performance);CP]

(2)   if a Twin Win Event has not occurred the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Final Performance; or

(B)   if a Barrier Event has occurred, either (1) or (2) below:

(1)   if 'Settlement Type' is specified to be 'Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by

payment of the Redemption Amount on the Redemption Date in accordance (I) or (II) below (as applicable):

(I)   if 'Floor' is specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Max [0; Calculation Amount × (IP − Final Performance)]; or

(II)   if 'Floor' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Max (IP − Final Performance; FP); or

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

2.3   Twin Win Product Definitions

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

"**American Barrier Twin Win Product**" means Products in respect of which the Twin Win Product Style is specified in the Final Terms as either 'American Barrier (Bullish)' or 'American Barrier (Bearish)'.

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

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

(a)   in respect of Products linked to a single Underlying, either (i) or (ii) below (as specified in the Final Terms):

(i)   the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (i) above or (ii) at or above (as specified in the Final Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or

(ii)   the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (i) below or (ii) at or below (as specified in the Final Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or

(b)   in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii) or (iv) below (as specified in the Final Terms):

(i)   the Autocall Fixing Basket Level on such Autocall Observation Date is either (i) above or (ii) at or above (as specified in the Final Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Date; or

(ii)   the Autocall Fixing Basket Level on such Autocall Observation Date is either (i) below or (ii) at or below (as specified in the Final Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Date; or

(iii)   the Autocall Fixing Level of all Underlyings on such Autocall Observation Date are either (i) above or (ii) at or above (as specified in the Final Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date; or

(iv) the Autocall Fixing Level of all Underlyings on such Autocall Observation Date are either (i) below or (ii) at or below (as specified in the Final Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date.

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

$$\sum_{i=1}^{n} NUC_i \times Autocall\ Fixing\ Level_i$$

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

"**Autocall Fixing Level$_i$**" means the Autocall Fixing Level of Underlying "i";

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

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

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

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

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

(a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of Products linked to a basket of Underlyings either:

(i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Autocall Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Autocall Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

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

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

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

(a) the date specified as an 'Autocall Redemption Date' in the Final Terms that falls immediately after such Autocall Observation Date; or

(b) if an Autocall Redemption Table is set out in the Final Terms, each date set forth in the column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date,

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

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

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

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

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

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

(a)   in respect of European Barrier Twin Win Products, one of the following (as specified in the Final Terms):

(i)   in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Final Terms):

(A)   the Final Fixing Level of the Underlying is either (I) below or (II) at or below (as specified in the Final Terms) the Barrier Level; or

(B)   the Final Fixing Level of the Underlying is either (I) above or (II) at or above (as specified in the Final Terms) the Barrier Level; or

(ii)   in respect of Products linked to a basket of Underlyings, any of (A), (B), (C) or (D) below (as specified in the Final Terms):

(A)   the Final Fixing Basket Level is either (I) below or (II) at or below (as specified in the Final Terms) the Barrier Basket Level; or

(B)   the Final Fixing Basket Level is either (I) above or (II) at or above (as specified in the Final Terms) the Barrier Basket Level; or

(C)   the Final Fixing Level of at least one Underlying is either (I) below or (II) at or below (as specified in the Final Terms) its respective Barrier Level; or

(D)   the Final Fixing Level of at least one Underlying is either (I) above or (II) at or above (as specified in the Final Terms) its respective Barrier Level; or

(b)   in respect of American Barrier Twin Win Products, one of the following as specified in the Final Terms:

(i)   in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Final Terms):

(A)   the Barrier Fixing Level of the Underlying is either (I) below or (II) at or below (as specified in the Final Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(B)   the Barrier Fixing Level of the Underlying is either (I) above or (II) at or above (as specified in the Final Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(ii) in respect of Products linked to a basket of Underlyings, any of (A), (B), (C) or (D) below (as specified in the Final Terms):

(A) the Barrier Fixing Basket Level is either (I) below or (II) at or below (as specified in the Final Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(B) the Barrier Fixing Basket Level is either (I) above or (II) at or above (as specified in the Final Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(C) the Barrier Fixing Level of at least one Underlying is either (I) below or (II) at or below (as specified in the Final Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period; or

(D) the Barrier Fixing Level of at least one Underlying is either (I) above or (II) at or above (as specified in the Final Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period.

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

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

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

"**Barrier Fixing Level$_i$**" means the Barrier Fixing Level of Underlying "i";

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

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

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

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

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

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

"**Barrier Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Barrier Observation Period.

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

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

"**Cap**" shall be specified as 'Applicable' or 'Not Applicable' in the Final Terms.

"**Conditional Coupon Amount**" means, if 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, the amount determined in accordance with paragraphs 2.1(a)(i) and 2.2(a)(i) of these Payout Conditions.

"**Conditional Coupon Provisions**" means the provisions of paragraph 2.1(a)(i) and 2.2(a)(i) of these Payout Conditions, as applicable.

"**Coupon Amount**" has the meaning given to such term in paragraph 15 of these Payout Conditions.

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

$$\sum_{i=1}^{n} NUC_i \times Coupon\ Fixing\ Level_i$$

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

"**Coupon Fixing Level$_i$**" means the Coupon Fixing Level of Underlying "i";

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

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

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

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

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

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

(a)   in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b)   in respect of Products linked to a basket of Underlyings, either:

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

(ii)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Coupon Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

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

(a)   each date specified as such in the Final Terms; or

(b)   if a Coupon Payment Table is set out in the Final Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

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

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

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

"**Coupon Trigger Basket Level**" means, in respect of a Coupon Observation Date and a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of

such Underlyings as specified in respect of such Coupon Observation Date in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

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

(a)   in respect of Products linked to a single Underlying, either (i) or (ii) below (as specified in the Final Terms):

    (i)   the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Final Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or

    (ii)   the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (A) below or (B) at or below (as specified in the Final Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or

(b)   in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii) or (iv) below (as specified in the Final Terms):

    (i)   the Coupon Fixing Basket Level on such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Final Terms) the Coupon Trigger Basket Level in respect of such Coupon Observation Date; or

    (ii)   the Coupon Fixing Basket Level on such Coupon Observation Date is either (A) below or (B) at or below (as specified in the Final Terms) the Coupon Trigger Basket Level in respect of such Coupon Observation Date; or

    (iii)   the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (A) above or (B) at or above (as specified in the Final Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date; or

    (iv)   the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (A) below or (B) at or below (as specified in the Final Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date.

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

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

"**Delivery Date**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**Entitlement**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**European Barrier Twin Win Product**" means Products in respect of which the Twin Win Product Style is specified in the Final Terms as either 'European Barrier (Bullish)' or 'European Barrier (Bearish)'.

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

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

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

"**Final Fixing Level**$_i$" means the Final Fixing Level of Underlying "i";

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

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

"**NUC**$_i$" means the Number of Underlying Components in respect of Underlying "i"; and

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

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

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

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

(a) in respect of Products linked to a single Underlying, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

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

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

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

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

(b) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Fixed Unconditional Coupon Provisions**" means the provisions of paragraph 2.1(a)(ii) or 2.2(a)(ii) of these Payout Conditions, as applicable.

"**Floor**" shall be specified as 'Applicable' or 'Not Applicable' in the Final Terms.

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

"**Initial Fixing Basket Level**" means either (a) or (b) below (as applicable)

(a)   if 'Initial Fixing Basket Level' is specified to be 'Specified Amount' in the Final Terms, the amount specified as such in the Final Terms; or

(b)   if 'Initial Fixing Basket Level' is specified to be 'Calculated Amount' in the Final Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

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

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

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "*i*";

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

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

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "*i*"; and

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

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

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

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

"**Redemption Amount**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**Residual Cash Amount**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Strike Percentage**" means the percentage specified as such in the Final Terms.

"**Twin Win Event**" means, (and a Twin Win Event shall be deemed to have occurred if), one of the following as specified in the Final Terms:

(a)   in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (i) below or (ii) at or below (as specified in the Final Terms) the Initial Fixing Level; or

(b)   in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii) or (iv) below (as specified in the Final Terms):

(i)   the Final Fixing Basket Level is either (A) below or (B) at or below (as specified in the Final Terms) the Initial Fixing Basket Level;

(ii)   the Final Fixing Level of at least one Underlying is either (A) below or (B) at or below (as specified in the Final Terms) its respective Initial Fixing Level;

(iii)   the Final Fixing Level of the Best Performing Underlying is either (A) below or (B) at or below (as specified in the Final Terms) its respective Initial Fixing Level; or

(iv)   the Final Fixing Level of the Worst Performing Underlying is either (A) below or (B) at or below (as specified in the Final Terms) its respective Initial Fixing Level.

"**Twin Win Product Style**" means, in respect of the Products, one of the following as specified in the Final Terms: 'European Barrier (Bullish)', 'European Barrier (Bearish)', 'American Barrier (Bullish)' or 'American Barrier (Bearish)'.

"**TWP**" or "**Twin Win Percentage**" means the percentage specified as such in the Final Terms.

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

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

"**Underlying Trading Day**" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

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

3. Fixed Redemption Products

This paragraph 3 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Fixed Redemption' in the Final Terms.

Description: Fixed Redemption Products comprise of Products which provide a Redemption Amount equal to a predetermined fixed value.

These products may also pay Coupon Amount(s) (if applicable), which are conditional on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined observation dates.

In addition, where applicable, the Product may also be automatically redeemed early based on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined observation dates. If such an applicable case is realised, a pre-defined Autocall Redemption Amount will be paid.

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

3.1 Fixed Redemption Products Payout

(a) **Coupon Amount**

If 'Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Coupon Amounts will be payable in respect of the Products.

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

(i) if a Coupon Trigger Event has occurred in respect of such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be the Specified Coupon Amount; or

(ii) if a Coupon Trigger Event has not occurred in respect of such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be zero,

PROVIDED THAT, if an Autocall Event occurs in respect of any Autocall Observation Date, the Coupon Amount (if any) payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling immediately prior to the relevant Autocall Redemption Date) shall be the final Coupon Amount payable in respect of the Products.

(b) **Autocall Amount**

If 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and the Calculation Agent determines that an Autocall Event has occurred in respect of an

Autocall Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date on which the Autocall Event occurred at the Autocall Redemption Amount.

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

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

(c)   **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date at the Redemption Amount, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × PP

3.2   Fixed Redemption Products Definitions

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

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

(a)   the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (i) above or (ii) at or above (as specified in the Final Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or

(b)   the Autocall Fixing Level of all Underlyings on such Autocall Observation Date are either (i) above or (ii) at or above (as specified in the Final Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date.

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

(a)   in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b)   in respect of Products linked to a basket of Underlyings either:

(i)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Autocall Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Autocall Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

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

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

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

(a)   the date specified as an 'Autocall Redemption Date' in the Final Terms that falls immediately after such Autocall Observation Date; or

(b)   if an Autocall Redemption Table is set out in the Final Terms, each date set forth in the column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date,

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

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

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

"**Coupon Amount**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

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

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

(a)   in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b)   in respect of Products linked to a basket of Underlyings, either:

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

(ii)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Coupon Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

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

(a)   each date specified as such in the Final Terms; or

(b)   if a Coupon Payment Table is set out in the Final Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

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

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

"**Coupon Rate**" means, in respect of a Coupon Payment Date, the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage

as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

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

(a)   the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (i) above or (ii) at or above (as specified in the Final Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or

(b)   the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (i) above or (ii) at or above (as specified in the Final Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date.

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

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

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

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

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

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

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

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

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

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

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

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

4.   **Protection Products**

This paragraph 4 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Protection Products' in the Final Terms.

Description: *Protection Products comprise of Products which provide a Redemption Amount that is conditional on the final fixing level(s) (or specified barrier fixing level) of an Underlying or*

a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level. If such level(s) has not triggered the relevant Barrier Event or Strike Event, the Redemption Amount is equal to a predetermined fixed value that can be increased by either the positive negative performance or return and / or negative performance or return of the Underlying or a basket of one or several Underlying(s) within a basket . Such performance may be subject to a cap, floor and / or leverage. If the relevant Barrier Event or Strike Event is triggered), the value of the Redemption Amount will be equal to a pre-defined fixed amount.

These products may also pay Coupon Amount(s) (if applicable), which are conditional on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined observation dates.

In addition, where applicable, the Product may also be automatically redeemed early based on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined observation dates. If such an applicable case is realised, a pre-defined Autocall Redemption Amount will be paid.

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

4.1 Protection Products Payout

(a) **Coupon Amount**

If 'Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Coupon Amounts will be payable in respect of the Products.

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

(i) if a Coupon Trigger Event has occurred in respect of such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be the Specified Coupon Amount; or

(ii) if a Coupon Trigger Event has not occurred in respect of such Coupon Observation Date, the Coupon Amount payable on such Coupon Payment Date shall be zero,

PROVIDED THAT, if an Autocall Event occurs in respect of any Autocall Observation Date, the Coupon Amount (if any) payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling immediately prior to the relevant Autocall Redemption Date) shall be the final Coupon Amount payable in respect of the Products.

(b) **Autocall Amount**

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

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

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

(c) **Redemption Amount**

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

(i)   ***Protection with Barrier Payout***

This paragraph 4.1(c)(i) of the Payout Conditions shall apply to all Products in respect of which 'Protection Product Style' is specified to be 'Protection with Barrier' in the Final Terms.

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

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

$$\text{Calculation Amount} \times \text{CPP}$$

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

$$(\text{CA} \times \text{CPP}) + (\text{CA} \times \text{PP} \times \text{Final Return})$$

(ii)   ***Protection with Twin Win Payout***

This paragraph 4.1(c)(ii) of the Payout Conditions shall apply to all Products in respect of which 'Protection Product Style' is specified to be 'Protection with Twin Win' in the Final Terms.

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

(A)   if a Barrier Event has not occurred and:

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

$$(\text{CA} \times \text{CPP}) + (\text{CA} \times \text{Final Return (Inverse)}); \text{ or}$$

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

$$(\text{CA} \times \text{CPP}) + (\text{CA} \times \text{Final Return})$$

(B)   if a Barrier Event has occurred and:

(1)   if 'Rebate' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{CPP} + \text{RCP}); \text{ or}$$

(2)   if 'Rebate' is specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{CPP}$$

(iii)   ***Protection with Twin Win and Low Strike Payout***

This paragraph 4.1(c)(iii) of the Payout Conditions shall apply to all Products in respect of which 'Protection Product Style' is specified to be 'Protection with Twin Win and Low Strike' in the Final Terms.

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

(A)   if a Barrier Event has not occurred and:

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

$$CA \times \text{Final Return (Inverse); or}$$

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

$$CA \times \text{Final Performance}$$

(B)   if a Barrier Event has occurred and:

   (1)   if 'Rebate' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (CPP + RCP); or$$

   (2)   if 'Rebate' is specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times CPP$$

(iv)   *Protection with Barrier and Strike Event Payout*

This paragraph 4.1(c)(iv) of the Payout Conditions shall apply to all Products in respect of which 'Protection Product Style' is specified to be 'Protection with Barrier and Strike Event' in the Final Terms.

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

(A)   if a Barrier Event has not occurred and:

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

$$\text{Calculation Amount} \times CPP; or$$

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

$$(CA \times CPP) + (CA \times PP \times \text{Final Return})$$

(B)   if a Barrier Event has occurred and:

   (1)   if 'Rebate' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × (CPP + RCP); or

(2) if 'Rebate' is specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × CPP

(v) ***Protection with Barrier and Upside Participation***

This paragraph 4.1(c)(v) of the Payout Conditions shall apply to all Products in respect of which 'Protection Product Style' is specified to be 'Protection with Barrier and Upside Participation' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable) (provided that each reference in paragraph (A) or (B) below to "CP" shall be construed as "Calculation Amount x CP"):

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

$$\mathrm{Min}\{[(CA \times PP \times Final\ Return)];\ CP\}\ or$$

(B) if a Barrier Event has occurred and:

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

$$Calculation\ Amount \times CPP;\ or$$

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

$$CA \times Final\ Performance$$

(vi) ***Protection without Barrier Payout***

This paragraph 4.1(c)(vi) of the Payout Conditions shall apply to all Products in respect of which 'Protection Product Style' is specified to be 'Protection without Barrier' in the Final Terms.

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

(A) if a Strike Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with (1), (2), (3) or (4) below as applicable:

(1) if 'Cap' and 'Floor' are specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

(CA × CPP); or

(2) if 'Cap' is specified to be 'Applicable' and 'Floor' is specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Min [(CA × CPP); (CA × CP)]; or

(3)   if 'Cap' is specified to be 'Not Applicable' and 'Floor' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$Max\,[(CA \times CPP); (CA \times FP)]; \text{ or}$$

(4)   if both 'Cap' and 'Floor' are specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$Max\{Min[(CA \times CPP); (CA \times CP)]; (CA \times FP)\}$$

(B)   if a Strike Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with (1), (2), (3) or (4) below (as applicable):

(1)   if 'Cap' and 'Floor' are specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(CA \times CPP) + (CA \times PP \times \text{Final Return})$$

(2)   if 'Cap' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$Min\{[(CA \times CPP) + (CA \times PP \times \text{Final Return})]; (CA \times CP)\}; \text{ or}$$

(3)   if 'Floor' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$Max\{[(CA \times CPP) + (CA \times PP \times \text{Final Return})]; (CA \times FP)\}; \text{ or}$$

(4)   if both 'Cap' and 'Floor' are specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$Max\{Min[((CA \times CPP) + (CA \times PP \times \text{Final Return})); (CA \times CP)]; (CA \times FP)\}$$

4.2   Protection Product Definitions

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

"**Autocall Event**" means, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to have occurred in respect of such Autocall Observation Date if), one of the following (as applicable):

(a)   if 'Product Direction' is specified as 'Bullish' in the Final Terms, either (i) or (ii) below (as specified in the Final Terms):

    (i)   the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (A) above or (B) at or above (as specified in the Final Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or

    (ii)   the Autocall Fixing Level of all Underlyings on such Autocall Observation Date are either (A) above or (B) at or above (as specified in the Final Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date; or

(b)   if 'Product Direction' is specified as 'Bearish' in the Final Terms, either (i) or (ii) below (as specified in the Final Terms):

    (i)   the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (A) below or (B) at or below (as specified in the Final Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or

    (ii)   the Autocall Fixing Level of all Underlyings on such Autocall Observation Date are either (A) below or (B) at or below (as specified in the Final Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date.

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

(a)   in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b)   in respect of Products linked to a basket of Underlyings either:

    (i)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Autocall Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

    (ii)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Autocall Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

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

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

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

(a)   the date specified as an 'Autocall Redemption Date' in the Final Terms that falls immediately after such Autocall Observation Date; or

(b)   if an Autocall Redemption Table is set out in the Final Terms, each date set forth in the column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date,

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

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

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

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

"**Barrier Event**" means (and a Barrier Event shall be deemed to have occurred if), either (a) or (b) below (as applicable):

(a)   if 'Product Direction' is specified as 'Bullish' in the Final Terms (and Product is not a Protection with Twin Win Product), either (i) or (ii) below (as applicable):

(i)   in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Final Terms):

(A)   the Final Fixing Level of the Underlying is either (I) above or (II) at or above (as specified in the Final Terms) the Barrier Level; or

(B)   the Barrier Fixing Level of the Underlying is either (I) above or (II) at or above (as specified in the Final Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(ii)   in respect of Products linked to a basket of Underlyings, either (A), (B), (C) or (D) below (as specified in the Final Terms):

(A)   the Final Fixing Basket Level is either (I) above or (II) at or above (as specified in the Final Terms) the Barrier Basket Level; or

(B)   the Final Fixing Level of the Worst Performing Underlying is either (I) above or (II) at or above (as specified in the Final Terms) its respective Barrier Level; or

(C)   the Barrier Fixing Basket Level is either (I) above or (II) at or above the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(D)   the Barrier Fixing Level of at least one Underlying is either (I) above or (II) at or above (as specified in the Final Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period; or

(b)   if 'Product Direction' is specified as 'Bearish' in the Final Terms or if Product is a Protection with Twin Win Product, either (i) or (ii) below (as applicable):

(i)   in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Final Terms):

(A)   the Final Fixing Level of the Underlying is either (I) below or (II) at or below (as specified in the Final Terms) the Barrier Level; or

(B)   the Barrier Fixing Level of the Underlying is either (I) below or (II) at or below (as specified in the Final Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(ii)   in respect of Products linked to a basket of Underlyings, either (A), (B), (C) or (D) below (as specified in the Final Terms):

(A)   the Final Fixing Basket Level is either (I) below or (II) at or below (as specified in the Final Terms) the Barrier Basket Level; or

(B)   the Final Fixing Level of the Best Performing Underlying is either (I) below or (II) at or below (as specified in the Final Terms) its respective Barrier Level; or

(C)   the Barrier Fixing Basket Level is either (I) below or (II) at or below the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(D)   the Barrier Fixing Level of at least one Underlying is either (I) below or (II) at or below (as specified in the Final Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period.

(c)   if 'Product Direction' is specified as 'Absolute' in the Final Terms either (i) or (ii) below (as applicable):

(i)   in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Final Terms):

(A)   the Final Fixing Level of the Underlying is either (I) (y) below the Lower Barrier Level or (z) at or below the Lower Barrier Level, or (II) (y) above the Upper Barrier Level or (z) at or above (as specified in the Final Terms) the Upper Barrier Level; or

(B)   the Barrier Fixing Level of the Underlying is either (I) (y) below the Lower Barrier Level or (z) at or below the Lower Barrier Level, or (II) (y) above the Upper Barrier Level or (z) at or above (as specified in the Final Terms) the Upper Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(ii)   in respect of Products linked to a basket of Underlyings, any of (A), (B) or (C) below (as specified in the Final Terms):

(A)   the Final Fixing Level of the Best Performing Underlying is either (I) (y) below its respective Lower Barrier Level or (z) at or below its respective Lower Barrier Level, or (II) (y) above its respective Upper Barrier Level or (z) at or above (as specified in the Final Terms) its respective Upper Barrier Level; or

(B)   the Final Fixing Level of the Worst Performing Underlying is either (I) (y) below its respective Lower Barrier Level or (z) at or below its respective Lower Barrier Level, or (II) (y) above its respective Upper Barrier Level or (z) at or above (as specified in the Final Terms) its respective Upper Barrier Level; or

(C)   the Barrier Fixing Level of at least one Underlying is either (I) (y) below its respective Lower Barrier Level or (z) at or below its respective Lower Barrier Level, or (II) (y) above its respective Upper Barrier Level or (z) at or above (as specified in the Final Terms) its respective Upper Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period.

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

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

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

"**Barrier Fixing Level$_i$**" means the Barrier Fixing Level of Underlying "i";

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

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

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

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

"**Barrier Fixing Level**" means, in respect of an Underlying, the Level of such Underlying specified as such in the Final Terms.

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

"**Barrier Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Barrier Observation Period.

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

"**Bearish Final Basket Return**" means the aggregate of the weighted final return of each Underlying in respect of Products for which 'Product Direction' is specified as 'Bearish' in the Final Terms, which shall be the amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} NUC_i \times \left(IP - \frac{\text{Final Fixing Level}_i}{\text{Initial Fixing Level}_i} \right)$$

Where:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

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

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**IP**" means Inverse Percentage;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

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

"**Bearish Final Basket Return (Strike)**" means the aggregate of the weighted final return of each Underlying in respect of Products for which 'Product Direction' is specified as 'Bearish' in the Final Terms, which shall be the amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} NUC_i \times \left(IP - \frac{\text{Final Fixing Level}_i}{\text{Strike Level}_i} \right)$$

Where:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

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

"**IP**" means Inverse Percentage;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i";

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

"**Strike Level$_i$**" means the Strike Level of Underlying "i".

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

"**CA**" means Calculation Amount.

"**Cap**" shall be specified as 'Applicable' or 'Not Applicable' in the Final Terms.

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

"**Coupon Amount**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

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

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

(a)   in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b)   in respect of Products linked to a basket of Underlyings, either:

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

   (ii)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Coupon Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

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

(a)   each date specified as such in the Final Terms; or

(b)   if a Coupon Payment Table is set out in the Final Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

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

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

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

"**Coupon Trigger Event**" means, in respect of a Coupon Observation Date (and a Coupon Trigger Event shall be deemed to have occurred in respect of such Coupon Observation Date if), either (a) or (b) below (as applicable):

(a)   if 'Product Direction' is specified as 'Bullish' in the Final Terms, either (i) or (ii) below (as applicable):

  (i)   the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (A) above or (B) at or above (as specified in the Final Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or

  (ii)   the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (A) above or (B) at or above (as specified in the Final Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date; or

(b)   if 'Product Direction' is specified as 'Bearish' in the Final Terms, either (i) or (ii) below (as applicable):

  (i)   the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (A) below or (B) at or below (as specified in the Final Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or

  (ii)   the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (A) below or (B) at or below (as specified in the Final Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date.

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

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

"**Final Basket Return**" means the aggregate of the weighted final return of each Underlying, which shall be the amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} \text{NUC}_i \times \left(\frac{\text{Final Fixing Level}_i}{\text{Initial Fixing Level}_i} - \text{Strike Percentage} \right)$$

Where:

  "**Final Fixing Level**$_i$" means the Final Fixing Level of Underlying "i";

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

  "**Initial Fixing Level**$_i$" means the Initial Fixing Level of Underlying "i";

  "**NUC**$_i$" means the Number of Underlying Components in respect of Underlying "i";

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

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

"**Final Basket Return (Strike)**" means the aggregate of the weighted final return of each Underlying, which shall be the amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} NUC_i \times \left(\frac{\text{Final Fixing Level}_i}{\text{Strike Level}_i} - \text{Strike Percentage} \right)$$

Where:

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

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

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

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

"**Strike Level_i**" means the Strike Level of Underlying "*i*";

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

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

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

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

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

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

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

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

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

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

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

"**Final Performance**" means either (a), (b), (c) or (d) below (as applicable):

(a)   in respect of Products linked to a single Underlying, a percentage calculated by the Calculation Agent in accordance with the following formula:

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

(b)   in respect of Products linked to a basket of Underlyings, a percentage calculated by the Calculation Agent in accordance with the following formula:

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

(c)   in respect of Products linked to a Worst Performing Underlying, a percentage calculated by the Calculation Agent in accordance with the following formula:

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

(d) in respect of Products linked to a Best Performing Underlying, a percentage calculated by the Calculation Agent in accordance with the following formula:

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

"**Final Return**" means one of the following (as applicable):

(a) if 'Product Direction' is specified as 'Bullish' in the Final Terms or if Product is a Protection with Twin Win Product in the Final Terms, either (i) or (ii) (as applicable):

    (i) in respect of Products linked to a single Underlying, either (A), (B) or (C) below (as specified in the Final Terms by replicating the relevant formula in the Final Terms):

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

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

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

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

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

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

    (ii) in respect of Products linked to a basket of Underlyings, either (A), (B), (C), (D) or (E) below (as specified in the Final Terms by replicating the relevant formula or text in the Final Terms):

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

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

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

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

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

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

        (D) the Final Basket Return; or

        (E) the Final Basket Return (Strike).

(b) if 'Product Direction' is specified as 'Bearish' in the Final Terms and if Product is not a Protection with Twin Win Product, either (i) or (ii) below (as applicable):

    (i) in respect of Products linked to a single Underlying, either (A) or (B) below (as specified in the Final Terms by replicating the relevant formula in the Final Terms):

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

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

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

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

(ii)   in respect of Products linked to a basket of Underlyings, either (A), (B), (C) or (D) below (as specified in the Final Terms by replicating the relevant formula or text in the Final Terms):

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

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

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

$$IP - \frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}; \text{ or}$$

    (C)   Bearish Final Basket Return; or

    (D)   Bearish Final Basket Return (Strike).

(c)   if 'Product Direction' is specified as 'Absolute' in the Final Terms either (i) or (ii) below (as applicable):

(i)   in respect of Products linked to a single Underlying, either (A), (B) or (C) below (as specified in the Final Terms by replicating the relevant formula in the Final Terms):

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

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

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

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

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

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

(ii)   in respect of Products linked to a basket of Underlyings, either (A), (B), (C), (D), (E), (F), (G) or (H) below (as specified in the Final Terms by replicating the relevant formula or text in the Final Terms):

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

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

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

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

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

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

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

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

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

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

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

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

(G)   the Final Basket Return; or

(H)   the Final Basket Return (Strike),

PROVIDED THAT, in each case, if Final Return Cap is specified to be 'Applicable' in the Final Terms and the percentage determined in accordance with (a), (b) or (c) (as applicable) of this definition of Final Return would be greater than the Final Return Cap Percentage, the Final Return will be deemed to be equal to the Final Return Cap Percentage.

"**Final Return (Inverse)**" means one of the following (as applicable):

(a)   in respect of Products linked to a single Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

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

(b)   in respect of Products linked to a basket of Underlyings, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} \text{NUC}_i \times \left(\text{IP} - \frac{\text{Final Fixing Level}_i}{\text{Initial Fixing Level}_i} \right)$$

Where:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

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

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**IP**" means Inverse Percentage;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

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

"**Final Return Cap**" will be specified as either 'Applicable' or 'Not Applicable' in the Final Terms.

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

"**Floor**" shall be specified as 'Applicable' or 'Not Applicable' in the Final Terms.

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

"**Initial Fixing Basket Level**" means either (a) or (b) below (as applicable)

(a)   if 'Initial Fixing Basket Level' is specified to be 'Specified Amount' in the Final Terms, the amount specified as such in the Final Terms; or

(b)   if 'Initial Fixing Basket Level' is specified to be 'Calculated Amount' in the Final Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

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

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

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

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

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

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

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

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

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

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

"**Lower Barrier Level**" means the lower barrier level as specified in the relevant Final Terms

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

"**Product Direction**" means, in respect of the Products, one of the following as specified in the relevant Final Terms: 'Bullish', 'Bearish' or 'Absolute'.

"**Protection Product Style**" means, in respect of the Products, one of the following as specified in the Final Terms: 'Protection with Barrier', 'Protection with Twin Win', 'Protection with Twin Win and Low Strike', 'Protection with Barrier and Strike Event' or 'Protection without Barrier'.

"**Protection with Twin Win Product**" means each Product in respect of which 'Protection Product Style' is specified to be either 'Protection with Twin Win' or 'Protection with Twin Win and Low Strike' in the Final Terms.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Strike Event**" means (and a Strike Event shall be deemed to have occurred if), one of the following (as applicable):

(a)　　if 'Product Direction' is specified as 'Bullish' in the Final Terms, either (i) or (ii) (as applicable):

(i)　　in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) above or (B) at or above (as specified in the Final Terms) its Strike Barrier Level; or

(ii)　　in respect of Products linked to a basket of Underlyings, either (A), (B) or (C) below (as specified in the Final Terms):

(A) the Final Fixing Basket Level is either (I) above or (II) at or above (as specified in the Final Terms) the Strike Barrier Basket Level;

(B) the Final Basket Return is either (I) above or (II) at or above (as specified in the Final Terms) the Strike Barrier Amount; or

(C) the Final Fixing Level of the Worst Performing Underlying is either (I) above or (II) at or above (as specified in the Final Terms) its Strike Barrier Level; or

(b) if 'Product Direction' is specified as 'Bearish' in the Final Terms, either (i) or (ii) (as applicable):

(i) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Final Terms) its Strike Barrier Level; or

(ii) in respect of Products linked to a basket of Underlyings, either (A), (B) or (C) below (as specified in the Final Terms):

(A) the Final Fixing Basket Level is either (I) below or (II) at or below (as specified in the Final Terms) the Strike Barrier Basket Level;

(B) the Final Basket Return is either (I) below or (II) at or below (as specified in the Final Terms) the Strike Barrier Amount; or

(C) the Final Fixing Level of the Best Performing Underlying is either (I) below or (II) at or below (as specified in the Final Terms) its Strike Barrier Level.

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

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

"**Twin Win Event**" means, (and a Twin Win Event shall be deemed to have occurred if), one of the following as specified in the Final Terms:

(a) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (i) above or (ii) at or above (as specified in the Final Terms) the Initial Fixing Level;

(b) in respect of Products linked to a basket of Underlyings, the Final Fixing Basket Level is either (i) above or (ii) at or above (as specified in the Final Terms) the Initial Fixing Basket Level;

(c) in respect of Products linked to a basket of Underlyings, the Final Fixing Level of the Worst Performing Underlying is either (i) above or (ii) at or above (as specified in the Final Terms) the Initial Fixing Level of the Worst Performing Underlying; or

(d) in respect of Products linked to a basket of Underlyings, the Final Fixing Level of the Best Performing Underlying is either (i) above or (ii) at or above (as specified in the Final Terms) the Initial Fixing Level of the Best Performing Underlying.

"**Upper Barrier Level**" means the upper barrier level as specified in the relevant Final Terms.

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

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

"**Underlying Trading Day**" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

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

5. **Bonus Products**

This paragraph 5 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Bonus Products' in the Final Terms.

Description: Bonus Products comprise of Products which provide a Redemption Amount that is conditional on the occurrence of a Barrier Event, which is determined based on the level(s) of an Underlying or a basket of one or several Underlying(s) breaching a pre-defined Barrier Level, according to an applicable time, either during a specified observation period (for American Barrier payouts) or on the a specific date (such as the Final Fixing Date, for European Barrier payouts). If such Barrier Event does not occur, the Redemption Amount is equal to a predetermined fixed value that can be increased by either the positive performance or return and/or negative performance or return of the Underlying or a basket of one or several Underlying(s) within a basket. Such performance or return may be subject to a floor (notably the Bonus Percentage), cap, leverage and/or an adjusted according to the Bonus Percentage. If such Barrier Event does occur, the value of the Redemption Amount will be linked to the performance or return of the Underlying or the Basket of one or several Underlying(s) within a Basket, which may be subject to a separate floor, cap and/or leverage.

These products may also pay Coupon Amount(s) (if applicable), which may be a fixed unconditional value paid on the relevant dates, or conditional on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined observation dates.

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

5.1 **Bonus Products Payout**

(a) **Coupon Amount**

If 'Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Coupon Amounts will be payable in respect of the Products.

If 'Coupon Provisions' are specified to be 'Applicable' in the Final Terms the Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be the Conditional Coupon Amount (if any) and/or the Fixed Unconditional Coupon Amount pursuant to, respectively, paragraph (i) or (ii) below, as applicable, PROVIDED THAT if 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, there shall be more than one Set of Coupon Payment Dates and either the Conditional Coupon Provisions (paragraph (i) below) or the Fixed Unconditional Coupon Provisions (paragraph (ii) below) shall apply to each Set of Coupon Payment Dates (as specified in the Final Terms):

(i) *Conditional Coupon*

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

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

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

If 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, these Conditional Coupon Provisions shall apply separately to each Set of Coupon Payment Dates in respect of which 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, and each reference to '*in respect of each Coupon Payment Date*' in the Conditional Coupon Provisions (including in respect of each of the definitions required for the Conditional

Coupon Provisions) shall be deemed to be a reference to '*in respect of each Coupon Payment Date in the relevant Set of Coupon Payment Dates*'.

(ii) *Fixed Unconditional Coupon*

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

If 'Multiple Coupon Sets' is specified as 'Applicable' in the Final Terms, these Fixed Unconditional Coupon Provisions shall apply separately to each Set of Coupon Payment Dates in respect of which 'Fixed Unconditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, and each reference to '*in respect of each Coupon Payment Date*' in the Fixed Unconditional Coupon Provisions (including in respect of each of the definitions required for such Fixed Unconditional Coupon Provisions) shall be deemed to be a reference to '*in respect of each Coupon Payment Date in the relevant Set of Coupon Payment Dates*'.

(b) Autocall Amount

Not applicable – the Autocall Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Bonus Products' in the Final Terms.

(c) Redemption Amount

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product in accordance with the relevant Bonus Product Style and paragraph (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) or (ix) below (as applicable):

(i) *European Barrier*

This paragraph 5.1(c)(i) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'European Barrier' in the Final Terms. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (A) or (B) below (as applicable):

(A) if a Barrier Event has not occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

(1) if a Bonus Event has not occurred, the Redemption Amount shall be an amount determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Bonus Percentage; or

(2) if a Bonus Event has occurred, the Redemption Amount shall be an amount determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Final Performance (Upside),

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Final Terms and the Final Performance (Upside) (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(i)(A)(2) only, the Final Performance (Upside) shall be deemed to be equal to the Upside Cap Percentage; or

(B) if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (1) or (2) below (as applicable):

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

Calculation Amount × *Max* [0; Final Performance (Downside)]; or

(2)   if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (2) payment of the Residual Cash Amount (if any) on the Delivery Date.

(ii)   ***European Barrier with Upside Participation***

This paragraph 5.1(c)(ii) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'European Barrier with Upside Participation' in the Final Terms. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (A) or (B) below (as applicable):

(A)   if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

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

Calculation Amount × Bonus Percentage; or

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

$$(CA × BP) + (CA × UPP × (\text{Final Performance (Upside)} - BP))$$

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Final Terms and the Final Performance (Upside) (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(ii)(A)(2) only, the Final Performance (Upside) shall be deemed to be equal to the Upside Cap Percentage; or

(B)   if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (1) or (2) below (as applicable):

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

Calculation Amount × *Max* [0; Final Performance (Downside)]; or

(2)   if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (2) payment of the Residual Cash Amount (if any) on the Delivery Date.

(iii)   ***European Barrier with Downside Participation***

This paragraph 5.1(c)(iii) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'European Barrier with Downside Participation' in the Final Terms. In respect of such Products, the Issuer shall redeem each Product in accordance with paragraph (A) or (B) below (as applicable):

(A)   if a Barrier Event has not occurred and:

(1)   a Bonus Event has not occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Bonus Percentage; or

(2)   a Bonus Event has occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Final Performance (Upside),

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Final Terms and the Final Performance (Upside) (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(iii)(A)(2) only, the Final Performance (Upside) shall be deemed to be equal to the Upside Cap Percentage; or

(B)   if a Barrier Event has occurred the Issuer shall redeem each Product in accordance with either paragraph (1) or (2) below (as applicable)

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

Calculation Amount × Max [0; 1 + (DPP × (Final Performance (Downside) − 1))]

(2)   if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (2) payment of the Residual Cash Amount (if any) on the Delivery Date.

(iv)   *European Barrier with Bonus Cap*

This paragraph 5.1(c)(iv) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'European Barrier with Bonus Cap' in the Final Terms. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (A) or (2) above (as applicable):

(A)   if a Barrier Event has not occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Bonus Percentage; or

(B)   if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (1) or (2) below (as applicable):

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

Calculation Amount × Max [0; Final Performance (Downside)]; or

(2)   if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (2) payment of the Residual Cash Amount (if any) on the Delivery Date.

(v)   *American Barrier with Upside Participation and Normal Performance Participation*

This paragraph 5.1(c)(v) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'American Barrier with Upside Participation and Normal Performance Participation' in the Final Terms. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (A) or (B) below (as applicable):

(A)   if a Barrier Event has not occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

    (1)   if a Bonus Event has not occurred, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Bonus Percentage; or}$$

    (2)   if a Bonus Event has occurred, an amount determined by the Calculation Agent in accordance with the following formula:

$$(CA \times BP) + (CA \times OPP \times (\text{Final Performance (Upside)} - BP)),$$

PROVIDED THAT, if Outperformance Upside Cap is specified to be 'Applicable' in the Final Terms and the Final Performance (Upside) (as determined by the Calculation Agent) is greater than the Outperformance Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(v)(A)(2) only, the Final Performance (Upside) shall be deemed to be equal to the Outperformance Upside Cap Percentage; or

(B)   if a Barrier Event has occurred and:

    (1)   if a Bonus Event has not occurred, the Issuer shall redeem each Product in accordance with either paragraph (a) or (b) below (as applicable):

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

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

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

    (2)   if a Bonus Event has occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(CA × BP) + (CA × NPP × (Final Performance − BP)),$$

PROVIDED THAT, if Normal Performance Upside Cap is specified to be 'Applicable' in the Final Terms and the Final Performance (as determined by the Calculation Agent) is greater than the Normal Performance Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(v)(B)(2) only, the Final Performance shall be deemed to be equal to the Normal Performance Upside Cap Percentage.

(vi)   ***American Barrier with Upside Participation***

This paragraph 5.1(c)(vi) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'American Barrier with Upside Participation' in the Final Terms. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (A) or (B) below (as applicable):

(A)   if a Barrier Event has not occurred the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

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

Calculation Amount × Bonus Percentage; or

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

$$(CA × BP) + (CA × UPP × (Final Performance (Upside) − BP)),$$

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Final Terms and the Final Performance (Upside) (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(vi)(A)(2) only, the Final Performance (Upside) shall be deemed to be equal to the Upside Cap Percentage; or

(B)   if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (1) or (2) below (as applicable):

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

Calculation Amount × *Max* [0; Final Performance (Downside)]; or

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

(vii)   ***American Barrier with Upside Participation and Downside Participation***

This paragraph 5.1(c)(vii) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'American Barrier with Upside Participation and Downside Participation' in the Final Terms. In respect of such Products the Settlement Type shall be 'Cash Settlement' and the Issuer shall redeem each Product by payment of the Redemption Amount

on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

(A)   if a Barrier Event has not occurred and:

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

Calculation Amount × Bonus Percentage; or

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

(CA × BP) + (CA × UPP × (Final Performance (Upside) − BP)),

PROVIDED THAT, if Upside Cap is specified to be 'Applicable' in the Final Terms and the Final Performance (Upside) (as determined by the Calculation Agent) is greater than the Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(vii)(A)(2) only, the Final Performance (Upside) shall be deemed to be equal to the Upside Cap Percentage; or

(B)   if a Barrier Event has occurred and:

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

(CA × BP) + (CA × DPP × (Final Performance (Downside) − BP)); or

(2)   a Bonus Event has occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

(CA × BP) + (CA × NPP × (Final Performance − BP)),

PROVIDED THAT, if Normal Performance Upside Cap is specified to be 'Applicable' in the Final Terms and the Final Performance (as determined by the Calculation Agent) is greater than the Normal Performance Upside Cap Percentage, for the purposes of this Payout Condition 5.1(c)(vii)(B)(2) only, the Final Performance shall be deemed to be equal to the Normal Performance Upside Cap Percentage.

(viii)   ***American Barrier with Bonus Cap***

This paragraph 5.1(c)(viii) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'American Barrier with Bonus Cap' in the Final Terms. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (A) or (B) below (as applicable):

(A)   if a Barrier Event has not occurred, the Issue shall redeem each Product by payment of the Redemption Amount, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Bonus Percentage; or

(B)   if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (1) or (2) below (as applicable):

(1)   if 'Settlement Type' is specified to be 'Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with either paragraph (I) or (II) below (as applicable);

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

Calculation Amount × *Max* [0; Final Performance (Downside)]; or

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

Calculation Amount × Bonus Percentage; or

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

(ix) *American Barrier with Upside Cap and Downside Cap*

This paragraph 5.1(c)(ix) of the Payout Conditions shall apply to all Products in respect of which the Bonus Product Style is specified as 'American Barrier with Upside Cap and Downside Cap' in the Final Terms. In respect of such Products the Issuer shall redeem each Product in accordance with paragraph (A) or (B) below (as applicable):

(A)   if a Barrier Event has not occurred and:

     (1)   a Bonus Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Bonus Percentage; or

     (2)   a Bonus Event has occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × *Min* [Final Performance (Upside); CP]

(B)   if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (1) or (2) below (as applicable):

     (1)   if 'Settlement Type' is specified to be 'Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with either paragraph (I) or (II) below (as applicable);

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

Calculation Amount × *Max* [0; Final Performance (Downside)]; or

> > (II) if a Bonus Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:
>
> > Calculation Amount × *Min* [Final Performance; CP]
>
> > (2) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by (x) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (y) payment of the Residual Cash Amount (if any) on the Delivery Date.

5.2 Bonus Product Definitions

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

"**American Barrier Bonus Products**" means Products in respect of which the Bonus Product Style is specified as either 'American Barrier with Upside Participation and Normal Performance Participation', 'American Barrier with Upside Participation', 'American Barrier with Upside Participation and Downside Participation', 'American Barrier with Bonus Cap' or 'American Barrier with Upside Cap and Downside Cap'.

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

"**Barrier Event**" means (and a Barrier Event shall be deemed to have occurred if), either (a) or (b) below (as applicable):

(a) if 'Product Direction' is specified as 'Bullish' in the Final Terms, one of the following (as applicable):

> (i) in respect of Products which are European Barrier Bonus Products, one of the following as specified in the Final Terms:
>
> > (A) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (1) below or (2) at or below (as specified in the Final Terms) the Barrier Level; or
>
> > (B) in respect of Products linked to a basket of Underlyings, either (1) or (2) below (as specified in the Final Terms):
> >
> > > (1) the Final Fixing Level of at least one Underlying is either (I) below or (II) at or below (as specified in the Final Terms) its respective Barrier Level; or
> >
> > > (2) the Final Fixing Basket Level is either (I) below or (II) at or below (as specified in the Final Terms) the Barrier Basket Level;

> (ii) in respect of Products which are American Barrier Bonus Products, one of the following as specified in the Final Terms:
>
> > (A) in respect of Products linked to a single Underlying, the Barrier Fixing Level of the Underlying is either (1) below or (2) at or below (as specified in the Final Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or
>
> > (B) in respect of Products linked to a basket of Underlyings, either (1) or (2) below (as specified in the Final Terms):
> >
> > > (1) the Barrier Fixing Level of at least one Underlying is either (I) below or (II) at or below (as specified in the Final Terms) its

respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period; or

    (2)   the Barrier Fixing Basket Level is either (I) below or (II) at or below (as specified in the Final Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period; or

(b)   if 'Product Direction' is specified as 'Bearish' in the Final Terms, one of the following (as applicable):

    (i)   in respect of Products which are European Barrier Bonus Products, one of the following as specified in the Final Terms:

        (A)   in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (1) above or (2) at or above (as specified in the Final Terms) the Barrier Level; or

        (B)   in respect of Products linked to a basket of Underlyings, either (1) or (2) below (as specified in the Final Terms):

            (1)   the Final Fixing Level of at least one Underlying is either (I) above or (II) at or above (as specified in the Final Terms) its respective Barrier Level; or

            (2)   the Final Fixing Basket Level is either (I) above or (II) at or above (as specified in the Final Terms) the Barrier Basket Level;

    (ii)   in respect of Products which are American Barrier Bonus Products, one of the following as specified in the Final Terms:

        (A)   in respect of Products linked to a single Underlying, the Barrier Fixing Level of the Underlying is either (1) above or (2) at or above (as specified in the Final Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period; or

        (B)   in respect of Products linked to a basket of Underlyings, either (1) or (2) below (as specified in the Final Terms):

            (1)   the Barrier Fixing Level of at least one Underlying is either (I) above or (II) at or above (as specified in the Final Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period; or

            (2)   the Barrier Fixing Basket Level is either (I) above or (II) at or above (as specified in the Final Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period.

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

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

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

"**Barrier Fixing Level$_i$**" means the Barrier Fixing Level of Underlying "*i*";

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

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

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "*i*"; and

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

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

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

"**Barrier Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Barrier Observation Period.

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

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

"**Bonus Event**" means (and a Bonus Event shall be deemed to have occurred if) one of the following (as applicable):

(a)   if 'Product Direction' is specified to be 'Bullish' in the Final Terms, one of the following (as specified in the Final Terms):

    (i)   in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) above or (B) at or above (as specified in the Final Terms) the Bonus Level; or

    (ii)   in respect of Products linked to a basket of Underlyings, either (A) or (B) below (as specified in the Final Terms):

        (A)   the Final Fixing Level of the Worst Performing Underlying is either (1) above or (2) at or above (as specified in the Final Terms) its respective Bonus Level; or

        (B)   the Final Fixing Basket Level is either (1) above or (2) at or above (as specified in the Final Terms) the Bonus Basket Level; or

(b)   if 'Product Direction' is specified to be 'Bearish' in the Final Terms, one of the following (as specified in the Final Terms):

    (i)   in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Final Terms) the Bonus Level; or

    (ii)   in respect of Products linked to a basket of Underlyings, either (A) or (B) below (as specified in the Final Terms):

        (A)   the Final Fixing Level of the Best Performing Underlying is either (1) below or (2) at or below (as specified in the Final Terms) its respective Bonus Level; or

        (B)   the Final Fixing Basket Level is either (1) below or (2) at or below (as specified in the Final Terms) the Bonus Basket Level.

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

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

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

"**Bonus Product Style**" means, in respect of the Products, one of the following as specified in the Final Terms: 'European Barrier', 'European Barrier with Upside Participation', 'European Barrier with Downside Participation', 'European Barrier with Bonus Cap', 'American Barrier with Upside Participation and Normal Performance Participation', 'American Barrier with Upside Participation', 'American Barrier with Upside Participation and Downside Participation', 'American Barrier with Bonus Cap' and 'American Barrier with Upside Cap and Downside Cap'.

"**BP**" means the Bonus Percentage.

"**CA**" means Calculation Amount.

"**Conditional Coupon Amount**" means, if 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, the amount determined in accordance with paragraph 5.1(a)(i) of these Payout Conditions.

"**Conditional Coupon Provisions**" means the provisions of paragraphs 5.1(a)(i) of these Payout Conditions.

"**Coupon Amount**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

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

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

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

> "**Coupon Fixing Level$_i$**" means the Coupon Fixing Level of Underlying "i";

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

> "n" means an amount equal to the number of Underlyings specified in the Final Terms;

> "**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

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

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

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

(a)   in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b)   in respect of Products linked to a basket of Underlyings, either:

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

> (ii)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Coupon Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific

Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Coupon Payment Date**" means one of the following as specified in the Final Terms:

(a)   each date specified as such in the Final Terms; or

(b)   if a Coupon Payment Table is set out in the Final Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

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

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

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

"**Coupon Trigger Event**" means, in respect of a Coupon Observation Date (and a Coupon Trigger Event shall be deemed to have occurred in respect of such Coupon Observation Date if), one of the following (as applicable):

(a)   if 'Product Direction' is specified as 'Bullish' in the Final Terms, one of the following (as applicable):

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

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

    (A)   the Coupon Fixing Basket Level on such Coupon Observation Date is either (I) above or (II) at or above (as specified in the Final Terms) the Coupon Trigger Basket Level in respect of such Coupon Observation Date; or

    (B)   the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (I) above or (II) at or above (as specified in the Final Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date; or

(b)   if 'Product Direction' is specified to as 'Bearish' in the Final Terms, one of the following (as applicable):

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

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

    (A)   the Coupon Fixing Basket Level on such Coupon Observation Date is either (I) below or (II) at or below (as specified in the Final Terms) the Coupon Trigger Basket Level in respect of such Coupon Observation Date; or

(B)   the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (I) below or (II) at or below (as specified in the Final Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date.

"**Coupon Trigger Level**" means in respect of a Coupon Observation Date and an Underlying, each amount equal to the percentage of either (a) the Initial Fixing Level or (b) the Strike Level (as specified in the Final Terms) of such Underlying as specified in respect of such Coupon Observation Date in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

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

"**Delivery Date**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

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

"**Entitlement**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**European Barrier Bonus Products**" means Products in respect of which the Bonus Product Style is specified as either 'European Barrier', 'European Barrier with Upside Participation', 'European Barrier with Downside Participation' or 'European Barrier with Bonus Cap'.

"**Final Fixing Basket Level**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} NUC_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Final Terms and:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"i" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"n" means an amount equal to the number of Underlyings specified in the Final Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms.

"**Final Fixing Level (Best)**" means the Final Fixing Level of the Best Performing Underlying in respect of the Final Fixing Date.

"**Final Fixing Level (Worst)**" means the Final Fixing Level of the Worst Performing Underlying in respect of the Final Fixing Date.

"**Final Performance**" means either paragraph (a) or (b) below (as applicable):

(a)   if 'Product Direction' is specified as 'Bullish' in the Final Terms, one of the following (as applicable):

(i)   in respect of Products linked to a single Underlying, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

(A)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{ or}$$

(B)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Strike Level}}$$

(ii)   in respect of Products linked to a basket of Underlyings, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

(A)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}; \text{ or}$$

(B)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}; \text{ or}$$

(C)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{ or}$$

(D)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}$$

(E)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}; \text{ or}$$

(F)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}; \text{ or}$$

(b)   if 'Product Direction' is specified as 'Bearish' in the Final Terms, one of the following (as applicable):

(i)   in respect of Products linked to a single Underlying, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

(A)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{ or}$$

(B)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level}}{\text{Strike Level}}$$

(ii) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}; \text{or}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{or}$$

(D) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}$$

"**Final Performance (Downside)**" means either paragraph (a) or (b) below (as applicable):

(a) if 'Product Direction' is specified as 'Bullish' in the Final Terms, one of the following (as applicable):

(i) in respect of Products linked to a single Underlying, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Strike Level}}$$

(ii) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}; \text{or}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{or}$$

(D)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Strike Level}}$$

(E)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}; \text{or}$$

(F)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}; \text{or}$$

(b)   if 'Product Direction' is specified as 'Bearish' in the Final Terms, one of the following (as applicable):

   (i)   in respect of Products linked to a single Underlying, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

   (A)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

   (B)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level}}{\text{Strike Level}}$$

   (ii)   in respect of Products linked to a basket of Underlyings, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

   (A)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Leve (Best)l}}; \text{or}$$

   (B)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}; \text{or}$$

   (C)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{or}$$

   (D)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}$$

"**Final Performance (Upside)**" means either paragraph (a) or (b) below (as applicable):

(a)   if 'Product Direction' is specified as 'Bullish' in the Final Terms, one of the following (as applicable):

(i)   in respect of Products linked to a single Underlying, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

   (A)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

   (B)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Strike Level}}$$

(ii)   in respect of Products linked to a basket of Underlyings, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

   (A)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}; \text{or}$$

   (B)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}; \text{or}$$

   (C)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{or}$$

   (D)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}$$

(b)   if 'Product Direction' is specified as 'Bearish' in the Final Terms, one of the following (as applicable):

(i)   in respect of Products linked to a single Underlying, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

   (A)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

   (B)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level}}{\text{Strike Fixing Level}}$$

(ii)   in respect of Products linked to a basket of Underlyings, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

   (A)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}; \text{or}$$

(B)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}; \text{or}$$

(C)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{or}$$

(D)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP} - \frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}$$

"**Fixed Unconditional Coupon Amount**" means, in respect of a Coupon Payment Date, the amount specified as such in the Final Terms in respect of such Coupon Payment Date.

"**Fixed Unconditional Coupon Provisions**" means the provisions of paragraph 5.1(a)(ii) of these Payout Conditions, as applicable.

"**Initial Fixing Basket Level**" means either (a) or (b) below (as applicable):

(a)   if 'Initial Fixing Basket Level' is specified to be 'Specified Amount' in the Final Terms, the amount specified as such in the Final Terms; or

(b)   if 'Initial Fixing Basket Level' is specified to be 'Calculated Amount' in the Final Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Final Terms and:

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"i" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Final Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms.

"**Initial Fixing Level (Best)**" means the Initial Fixing Level of the Best Performing Underlying.

"**Initial Fixing Level (Worst)**" means the Initial Fixing Level of the Worst Performing Underlying.

"**IP**" or "**Inverse Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**NPP**" means the Normal Performance Participation Percentage.

"**Normal Performance Participation Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Normal Performance Upside Cap**" shall be specified as either 'Applicable' or 'Not Applicable' in the Final Terms.

"**Normal Performance Upside Cap Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**OPP**" means the Outperformance Participation Percentage.

"**Outperformance Participation Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Outperformance Upside Cap**" shall be specified as either 'Applicable' or 'Not Applicable' in the Final Terms.

"**Outperformance Upside Cap Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Residual Cash Amount**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**Set of Coupon Payment Dates**" means one or more Coupon Payment Dates specified in the Final Terms as belonging to the same "set" of Coupon Payment Dates. Each Set of Coupon Payment Dates shall be referred to in the Final Terms as 'Coupon Payment Date Set i' where 'i' is a number from 1 (one) up to the total number of distinct Sets of Coupon Payment Dates. In respect of each Set of Coupon Payment Dates either the Conditional Coupon Provisions or the Fixed Unconditional Coupon Provisions shall be specified as 'Applicable' in the Final Terms.

"**Specified Coupon Amount**" means, in respect of a Coupon Payment Date, one of the following as specified in the Final Terms:

(a)   if 'Conditional Coupon Style' is specified as 'Specified Conditional Coupon' in the Final Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Coupon Rate; or}$$

(b)   if 'Conditional Coupon Style' is specified as 'Memory Coupon' in the Final Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\sum_{i=n+1}^{N} \text{Coupon Rate}_1 \right]$$

Where the summation is taken across each Coupon Payment Date specified in the Final Terms and:

"**Coupon Rate$_i$**" means the Coupon Rate in respect of Coupon Payment Date "*i*";

"*i*" means a unique integer from 1 to *N*, each representing a separate Coupon Payment Date;

"*n*" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of the last Coupon Payment Date on which a Specified Coupon Amount was paid (if any) preceding the Relevant Coupon Payment Date, provided that if there are no Coupon Payment Dates preceding the Relevant Coupon Payment Date prior to the Relevant Coupon Payment Date, then "n" shall be zero.

"***N***" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of the current Relevant Coupon Observation Date.

(c)   if 'Conditional Coupon Style' is specified as 'Layered Memory Coupon' in the Final Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\sum_{i=n+1}^{N} \text{Coupon Rate}_1 \right] \times T$$

Where the summation is taken across each Coupon Payment Date specified in the Final Terms and:

"**Coupon Rate$_i$**" means the Coupon Rate in respect of Coupon Payment Date "*i*";

"***i***" means a unique integer from 1 to *N*, each representing a separate Coupon Payment Date;

"***n***" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "Relevant Coupon Payment Date"), the number of the last Coupon Payment Date on which a Specified Coupon Amount was paid (if any) preceding the Relevant Coupon Payment Date, provided that if there are no Coupon Payment Dates preceding the Relevant Coupon Payment Date prior to the Relevant Coupon Payment Date, then "n" shall be zero.

"***N***" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "Relevant Coupon Payment Date"), the number of the current Relevant Coupon Observation Date.

"**T**" means, in respect of a Coupon Observation Date, the number of times that a Coupon Trigger Event has occurred in respect of such Coupon Observation Date in respect of each Coupon Trigger Level.

(d)   if 'Conditional Coupon Style' is specified as 'Layered Coupon' in the Final Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Coupon Rate × T

"**Strike Basket Level**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} NUC_i \times \text{Strike Level}_i$$

Where the summation is taken across each Underlying specified in the Final Terms and:

"***i***" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket;

"***n***" means an amount equal to the number of Underlyings specified in the Final Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "*i*";

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms; and

"**Strike Level$_i$**" means the Strike Level of Underlying "*i*".

"**Strike Level (Best)**" means the Strike Level of the Best Performing Underlying.

"**Strike Level (Worst)**" means the Strike Level of the Worst Performing Underlying.

"**T**" means, in respect of a Coupon Observation Date, the number of times that a Coupon Trigger Event has occurred in respect of such Coupon Observation Date in respect of each Coupon Trigger Level.

"**Underlying Performance**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"**Underlying Trading Day**" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

"**UPP**" means the Upside Participation Percentage.

"**Upside Cap**" shall be specified to be 'Applicable' or 'Not Applicable' in the Final Terms.

"**Upside Cap Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Upside Participation Percentage**" means the percentage specified as such in the Final Terms.

"**Worst Performing Underlying**" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

6. Reverse Convertible Products

This paragraph 6 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Reverse Convertible Product' in the Final Terms.

Description: Reverse Convertible Products comprise of Products that provide a Redemption Amount that is conditional on the final fixing level(s) of an Underlying or a basket of one or several Underlying(s) within a basket, or a spread between two Underlyings, and the position(s) compared to a pre-defined strike level. If such Final Fixing Level(s) are above (or at or above, as the case may be) this pre-defined strike level, the Redemption Amount may be equal to a predetermined fixed value. If such final fixing level(s) are at or below (or just below, as the case may be) the pre-defined strike level, the value of the Redemption Amount will be linked to the relevant performance of an Underlying or a basket of one or several Underlying(s) within a basket or a spread between two Underlyings. This may be subject to a floor.

These products may also pay Coupon Amount(s) (if applicable), which will be equal to a fixed pre-determined amount that is paid on the relevant dates. This may be calculated according to a specified day count fraction.

In addition, where applicable, the Product may also be automatically redeemed early based on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket, or a spread between two Underlyings, and its position compared to a pre-defined level on pre-determined observation dates. If such an applicable case is realised, a pre-defined Autocall Redemption Amount will be paid, which will be equal to a pre-determined value.

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

6.1 Reverse Convertible Product Payout

(a) **Coupon Amount**

The Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be determined in accordance with paragraph (i) or (ii) below (as applicable):

(i) if Coupon Style is specified to be 'Coupon Accrual' in the Final Terms, the Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula (where the Calculation Period for the purposes of determining the Day Count Fraction is the relevant Coupon Period):

$$\text{Calculation Amount} \times \text{Coupon Rate} \times \text{DCF; or}$$

(ii)   if Coupon Style is specified to be 'Fixed Unconditional Coupon Amount' in the Final Terms, the Coupon Amount shall be the Fixed Unconditional Coupon Amount,

PROVIDED THAT, if 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and an Autocall Event occurs in respect of any Autocall Observation Date, the Coupon Amount payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling immediately prior to the relevant Autocall Redemption Date) shall be the final Coupon Amount payable in respect of the Products.

(b)   **Autocall Amount**

If 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date on which the Autocall Event occurred at the Autocall Redemption Amount.

If the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the same date as the Redemption Date, and an Autocall Event occurs in respect of the Autocall Observation Date corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

If 'Autocall Provisions' are specified to be 'Not Applicable' in the Final Terms the Autocall Provisions shall not apply to the Products.

(c)   **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product in accordance with the relevant Reverse Convertible Product Style and paragraph 6.1(c)(i), 6.1(c)(ii) or 6.1(c)(iii) below (as applicable):

(i)   ***Single Underlying***

This paragraph 6.1(c)(i) of the Payout Conditions shall apply to all Products in respect of which the Reverse Convertible Product Style is specified as 'Single Underlying' in the Final Terms. In respect of such Products, the Issuer shall redeem each Product in accordance with (A) or (B) below (as applicable):

(A)   if the Final Fixing Level of the Underlying is (x) in respect of Products for which Redemption Determination Style is specified as 'Par Redemption – At or Above OR Performance Redemption – Below' in the Final Terms, below the Strike Level of the Underlying or (y) in respect of Products for which the Redemption Determination Style is specified as 'Par Redemption - Above OR Performance Redemption – At or Below' in the Final Terms, at or below the Strike Level of the Underlying, the Issuer shall redeem each Product in accordance with (1) or (2) below (as applicable):

(1)   if 'Settlement Type' is specified to be 'Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{\text{Final Fixing Level}}{\text{Strike Level}} \text{; or}$$

(2)   if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance

with General Condition 6.2 and (2) payment of the Residual Cash Amount (if any) on the Delivery Date;

(B) if the Final Fixing Level of the Underlying is either (x) in respect of Products for which Redemption Determination Style is specified as 'Par Redemption – At or Above OR Performance Redemption – Below' in the Final Terms, at or above the Strike Level of the Underlying or (y) in respect of Products for which the Redemption Determination Style is specified as 'Par Redemption - Above OR Performance Redemption – At or Below' in the Final Terms, above the Strike Level of the Underlying, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

(ii) **Basket of Underlyings**

This paragraph 6.1(c)(ii) of the Payout Conditions shall apply to all Products in respect of which the Reverse Convertible Product Style is specified as 'Basket of Underlyings' in the Final Terms. In respect of such Products, the Issuer shall redeem each Product in accordance with (A) or (B) below (as applicable):

(A) if the Final Fixing Level of the Worst Performing Underlying is (x) in respect of Products for which Redemption Determination Style is specified as 'Par Redemption – At or Above OR Performance Redemption – Below' in the Final Terms, below the Strike Level of such Underlying or (y) in respect of Products for which the Redemption Determination Style is specified as 'Par Redemption - Above OR Performance Redemption – At or Below' in the Final Terms, at or below the Strike Level of such Underlying, the Issuer shall redeem each Product in accordance with (1) or (2) below (as applicable):

(1) if 'Settlement Type' is specified to be 'Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}; \text{or}$$

(2) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (2) payment of the Residual Cash Amount (if any) on the Delivery Date;

(B) if the Final Fixing Level of the Worst Performing Underlying is either (x) in respect of Products for which Redemption Determination Style is specified as 'Par Redemption – At or Above OR Performance Redemption – Below' in the Final Terms, at or above the Strike Level of such Underlying or (y) in respect of Products for which the Redemption Determination Style is specified as 'Par Redemption - Above OR Performance Redemption – At or Below' in the Final Terms, above the Strike Level of such Underlying, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

(iii) **Spread Underlying**

This paragraph 6.1(c)(iii) of the Payout Conditions shall apply to all Products in respect of which the Reverse Convertible Product Style is specified as 'Spread Underlying' in the Final Terms. In respect of such Products, the Issuer shall redeem each Product in accordance with (A) or (B) below (as applicable):

(A) If the Final Spread Level of the Spread Underlying is (x) in respect of Products for which Redemption Determination Style is specified as

'Par Redemption – At or Above OR Performance Redemption – Below' in the Final Terms, below the Strike Spread Level of the Spread Underlying or (y) in respect of Products for which the Redemption Determination Style is specified as 'Par Redemption – Above OR Performance Redemption – At or Below' in the Final Terms, at or below the Strike Spread Level of the Spread Underlying, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{\text{Final Spread Level}}{\text{Strike Spread Denominator}}; \text{ or}$$

(B)   if the Final Spread Level of the Spread Underlying is either (x) in respect of Products for which Redemption Determination Style is specified as 'Par Redemption – At or Above OR Performance Redemption – Below' in the Final Terms, at or above the Strike Spread Level of the Spread Underlying or (y) in respect of Products for which the Redemption Determination Style is specified as 'Par Redemption – Above OR Performance Redemption – At or Below' in the Final Terms, above the Strike Spread Level of the Spread Underlying, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

6.2   Reverse Convertible Product Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Reverse Convertible Product' in the Final Terms:

"**Autocall Event**" means, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to have occurred in respect of such Autocall Observation Date if), one of the following (as specified in the Final Terms):

(a)   the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (i) above or (ii) at or above (as specified in the Final Terms) the Autocall Trigger Level in respect of such Autocall Observation Date;

(b)   the Autocall Fixing Level of all Underlyings on such Autocall Observation Date are either (i) above or (ii) at or above (as specified in the Final Terms) their respective Autocall Trigger Level in respect of such Autocall Observation Date; or

(c)   the Spread of the Spread Underlying in respect of such Autocall Observation Date is either (i) above or (ii) at or above (as specified in the Final Terms) the Autocall Trigger Level in respect of such Autocall Observation Date.

"**Autocall Observation Date**" means, in respect of an Underlying, one of the following (as applicable):

(a)   in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b)   in respect of Products linked to a basket of Underlyings either:

(i)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Autocall Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Autocall Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying; or

(c)   in respect of Products linked to a Spread Underlying, either:

(i)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Autocall Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day for either Underlying 1 or Underlying 2, the next following day that is a Scheduled Trading Day for both Underlying 1 and Underlying 2; or

(ii)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Autocall Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying 1 or Underlying 2, or if such date is not a Scheduled Trading Day for such Underlying 1 or Underlying 2, the next following Scheduled Trading Day for such Underlying 1 or Underlying 2.

"**Autocall Fixing Level**" means, in respect of an Autocall Observation Date and an Underlying, the Level of such Underlying specified as such in the Final Terms in respect of such Autocall Observation Date.

"**Autocall Redemption Amount**" means, in respect of an Autocall Redemption Date, the amount specified as such in the Final Terms.

"**Autocall Redemption Date**" means, in respect of an Autocall Observation Date on which an Autocall Event has occurred, one of the following as specified in the Final Terms:

(a)   the date specified as an 'Autocall Redemption Date' in the Final Terms that falls immediately after such Autocall Observation Date; or

(b)   if an Autocall Redemption Table is set out in the Final Terms, each date set forth in the column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date,

subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

"**Autocall Redemption Table**" the table specified as such in the Final Terms.

"**Autocall Trigger Level**" means, in respect of an Autocall Observation Date and:

(a)   an Underlying (other than a Spread Underlying), an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Autocall Observation Date in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms; or

(b)   a Spread Underlying, (a) an amount specified as such in respect of such Autocall Observation Date in the Final Terms or (b) an amount equal to the percentage of the Initial Spread Level of such Spread Underlying as specified in respect of such Autocall Observation Date in the Final Terms, and if such amount or percentage is specified to be indicative, such amount or percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum amount or percentage and, if applicable, the maximum amount or percentage specified in the Final Terms.

"**Coupon Amount**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**Coupon Payment Date**" means one of the following as specified in the Final Terms:

(a)   each date specified as such in the Final Terms; or

(b)   if a Coupon Payment Table is set out in the Final Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

"**Coupon Period**" means, unless specified otherwise in the Final Terms, in respect of a Coupon Payment Date (for the purposes of this definition of Coupon Period, the "**Relevant Coupon Payment Date**"), the period beginning on (and including) the immediately preceding Coupon Payment Date (or if the Relevant Coupon Payment Date is the first Coupon Payment Date, the Issue Date) and ending on (but excluding) the Relevant Coupon Payment Date, and, if the Final Terms specify that any particular Coupon Period shall be (i) 'Adjusted', then each such Coupon Period shall commence on or end on (as applicable) the relevant Coupon Payment Date after all adjustments are made (if any) to such Coupon Payment Date in accordance with the Conditions, or (ii) 'Unadjusted', then each such Coupon Period shall commence on or end on (as applicable) the date on which the relevant Coupon Payment Date is scheduled to fall, disregarding any adjustments to such Coupon Payment Date in accordance with the Conditions.

"**Coupon Rate**" means the per annum rate specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Coupon Style**" means one of the following as specified in the Final Terms: 'Coupon Accrual' or 'Fixed Unconditional Coupon Amount'.

"**DCF**" means Day Count Fraction.

"**Delivery Date**" has the meaning given to such term in paragraph 18 of the Payout Conditions.

"**Entitlement**" has the meaning given to such term in paragraph 18 of the Payout Conditions.

"**Final Fixing Level (Worst)**" means the Final Fixing Level of the Worst Performing Underlying.

"**Final Spread Level**" means, in respect of a Spread Underlying, the Spread in respect of the Final Fixing Date.

"**Fixed Unconditional Coupon Amount**" means, in respect of a Coupon Payment Date, the amount specified as such in the Final Terms in respect of such Coupon Payment Date.

"**Initial Spread Level**" means, in respect of a Spread Underlying, (a) an amount specified as such in the Final Terms, or (b) if none, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Fixing Level of Underlying 1} - \text{Initial Fixing Level of Underlying 2}$$

"**Redemption Determination Style**" means one of the following as specified in the Final Terms: 'Par Redemption – At or Above OR Performance Redemption – Below' or 'Par Redemption - Above OR Performance Redemption – At or Below'.

"**Residual Cash Amount**" has the meaning given to such term in paragraph 18 of the Payout Conditions.

"**Reverse Convertible Product Style**" means one of the following as specified in the Final Terms: 'Single Underlying', 'Basket of Underlyings' or 'Spread Underlying'.

"**Spread**" means, in respect of an Autocall Observation Date or Final Fixing Date and a Spread Underlying and its related Underlying 1 and Underlying 2, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Underlying Level of Underlying 1} - \text{Underlying Level of Underlying 2}$$

"**Spread Underlying**" means the Spread calculated by reference to Underlying 1 and Underlying 2 and specified as an Underlying in the Final Terms and related expressions shall be construed accordingly.

"**Strike Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified

in the Final Terms, PROVIDED THAT if 'Predetermined Strike Level' is specified to be 'Applicable' in respect of the Strike Level in the Final Terms, notwithstanding that the Strike Level is expressed as a percentage of the Initial Fixing Level in the Final Terms, the Strike Level was determined on a date prior to the date on which the Initial Fixing Level is determined.

"**Strike Level (Worst)**" means the Strike Level of the Worst Performing Underlying.

"**Strike Spread Denominator**" means, in respect of a Spread Underlying, (a) an amount specified as such in the Final Terms or (b) an amount equal to the percentage of the Initial Spread Level of such Underlying as specified as such in the Final Terms, and if such amount or percentage is specified to be indicative, such amount or percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum amount or percentage and, if applicable, the maximum amount or percentage specified in the Final Terms.

"**Strike Spread Level**" means, in respect of a Spread Underlying, (a) an amount specified as such in the Final Terms or (b) an amount equal to the percentage of the Initial Spread Level of such Underlying as specified as such in the Final Terms, and if such amount or percentage is specified to be indicative, such amount or percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum amount or percentage and, if applicable, the maximum amount or percentage specified in the Final Terms.

"**Underlying**" has the meaning given to such term in the General Conditions, provided that the term "Underlying" shall be construed (where applicable) as including a Spread Underlying where specified as an Underlying in the Final Terms.

"**Underlying 1**" means the Underlying specified as such in the Final Terms.

"**Underlying 2**" means the Underlying specified as such in the Final Terms.

"**Underlying Fixing Level**" means, in respect of an Underlying 1 or Underlying 2 and:

(a)   an Autocall Observation Date, the Autocall Fixing Level of such Underlying on such Autocall Observation Date; or

(b)   a Final Fixing Date, the Final Fixing Level of such Underlying on such Final Fixing Date.

"**Underlying Level**" means, in respect of an Autocall Observation Date or Final Fixing Date and an Underlying 1 or Underlying 2, one of the following as specified in the Final Terms (by replicating the relevant formula or text below in the Final Terms):

(a)   the Underlying Fixing Level of such Underlying on such Autocall Observation Date or Final Fixing Date;

(b)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Initial Fixing Level}}$$

(c)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Strike Level}} \text{; or}$$

(d)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level} - \text{Strike Level}}{\text{Initial Fixing Level}}$$

"**Underlying Performance**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"**Worst Performing Underlying**" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying

Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

7.   Barrier Reverse Convertible Products

This paragraph 7 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Barrier Reverse Convertible Products' in the Final Terms.

7.1   Barrier Reverse Convertible Products with European Barrier Payout

This paragraph 7.1 of the Payout Conditions shall apply to all Products in respect of which the Barrier Reverse Convertible Products Style is specified as 'European Barrier' in the Final Terms.

Description: Barrier Reverse Convertible Products with European Barrier Payout comprise of Products which provide a Redemption Amount that is conditional on the occurrence of a Barrier Event, which is determined based on the final fixing level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined Barrier Level (and, if applicable, the occurrence of a Lock-In Event). If such Barrier Event does not occur (or, if applicable, a Lock-In Event occurs), the Redemption Amount may be equal to a predetermined fixed value. If such Barrier Event does occur (or if applicable, a Lock-In Event does not occur), the value of the Redemption Amount will be linked to the relevant performance of an Underlying or a basket of one or several Underlying(s) within a basket.

These products may also pay Coupon Amount(s) (if applicable), which may be a fixed unconditional value paid on the relevant dates, or conditional on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined Observation Dates. This amount may be calculated according to a Day Count Fraction.

In addition, where applicable, the Product may also be automatically redeemed early based on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined Observation Dates. If such an applicable case is realised, a pre-defined Autocall Redemption Amount will be paid, which can be equal to a pre-determined value or, as the case may be, calculated according to a Maximum Redemption Percentage.

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

(a)   **Coupon Amount**

The Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be the Fixed Unconditional Coupon Amount pursuant to paragraph (i) below and, if 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, the potential payment of the Conditional Coupon Amount pursuant to paragraph (ii) below.

(i)   Fixed Unconditional Coupon

The Fixed Unconditional Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be determined in accordance with paragraph (A) or (B) below (as applicable):

(A)   if Fixed Unconditional Coupon Style is specified to be 'Fixed Unconditional Coupon Accrual' in the Final Terms, the Fixed Unconditional Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula (where the Calculation Period for the purposes of determining the Day Count Fraction is the relevant Coupon Period):

$$\text{Calculation Amount} \times \text{Coupon Rate} \times \text{DCF; or}$$

(B)   if Fixed Unconditional Coupon Style is specified to be 'Fixed Unconditional Coupon Amount' in the Final Terms, the Fixed Unconditional Coupon Amount shall be the Specified Fixed Unconditional Coupon Amount,

(ii)   Conditional Coupon

If 'Conditional Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Conditional Coupon Amounts will be payable in respect of the Products.

If 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling immediately prior to such Coupon Payment Date, the Conditional Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) below (as applicable):

(A)   if a Coupon Trigger Event has occurred in respect of such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be the Specified Conditional Coupon Amount; or

(B)   if a Coupon Trigger Event has not occurred in respect of such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be zero.

PROVIDED THAT, if 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and an Autocall Event occurs in respect of any Autocall Observation Date, the Fixed Unconditional Coupon Amount and the Conditional Coupon Amount (if any) payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling immediately prior to the relevant Autocall Redemption Date) shall be the final Fixed Unconditional Coupon Amount and final Conditional Coupon Amount payable in respect of the Products.

(b)   **Autocall Amount**

If 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and if the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date on which the Autocall Event occurred at the Autocall Redemption Amount.

Notwithstanding any other applicable provisions of the Payout Conditions, if the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the same date as the Redemption Date, and an Autocall Event occurs in respect of the Autocall Observation Date corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

If 'Autocall Provisions' are specified to be 'Not Applicable' in the Final Terms the Autocall Provisions shall not apply to the Products.

(c)   **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph 7.1(c)(i) or 7.1(c)(ii) below (as applicable).

(i)   if a Barrier Event has occurred, the Issuer shall redeem each Product in accordance with either paragraph (A) or (B) below (as applicable):

(A)   if 'Settlement Type' is specified to be 'Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance; or}$$

(B)   if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Final Terms, the Issuer shall redeem each Product

by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 5.2 and (II) payment of the Residual Cash Amount (if any) on the Delivery Date; or

(ii) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be equal to the Calculation Amount,

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Final Terms, and if a Lock-In Event has occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

7.2 Barrier Reverse Convertible Products with American Barrier Payout

This paragraph 7.2 of the Payout Conditions shall apply to all Products in respect of which the Barrier Reverse Convertible Products Style is specified as 'American Barrier' in the Final Terms.

Description: Barrier Reverse Convertible Products with American Barrier Payout comprise of Products which provide a Redemption Amount that is conditional on the occurrence of a Barrier Event, which is determined based on the level(s) of an Underlying or a basket of one or several Underlying(s) breaching a pre-defined Barrier Level, according to an applicable time, during a specified Observation Period (and, if applicable, the occurrence of a Lock-In Event). If such Barrier Event does not occur (or, if applicable, a Lock-In Event occurs), the Redemption Amount may be equal to a predetermined fixed value. If such Barrier Event does occur (or, if applicable, a Lock-In Event does not occur), the value of the Redemption Amount will be linked to performance of an Underlying or a basket of one or several Underlying(s) within a basket, which may be subject to a cap.

These products may also pay Coupon Amount(s) (if applicable), which may be a fixed unconditional value paid on the relevant dates, or conditional on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined Observation Dates. This amount may be calculated according to a Day Count Fraction.

In addition, where applicable, the Product may also be automatically redeemed early based on the observed Level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined Observation Dates. If such an applicable case is realised, a pre-defined Autocall Redemption Amount will be paid, which can be equal to a pre-determined value or, as the case may be, calculated according to a Maximum Redemption Percentage.

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

(a) **Coupon Amount**

The Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be the Fixed Unconditional Coupon Amount pursuant to paragraph (i) below and, if 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, the potential payment of the Conditional Coupon Amount pursuant to paragraph (ii) below.

(i) Fixed Unconditional Coupon

The Fixed Unconditional Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be determined in accordance with paragraph (A) or (B) below (as applicable):

(A) if Fixed Unconditional Coupon Style is specified to be 'Fixed Unconditional Coupon Accrual' in the Final Terms, the Fixed Unconditional Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula (where the Calculation Period for the purposes of determining the Day Count Fraction is the relevant Coupon Period):

$$\text{Calculation Amount} \times \text{Coupon Rate} \times \text{DCF; or}$$

(B)   if Fixed Unconditional Coupon Style is specified to be 'Fixed Unconditional Coupon Amount' in the Final Terms, the Fixed Unconditional Coupon Amount shall be the Specified Fixed Unconditional Coupon Amount,

(ii)   Conditional Coupon

If 'Conditional Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Conditional Coupon Amounts will be payable in respect of the Products.

If 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling immediately prior to such Coupon Payment Date, the Conditional Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) below (as applicable):

(A)   if a Coupon Trigger Event has occurred in respect of such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be the Specified Conditional Coupon Amount; or

(B)   if a Coupon Trigger Event has not occurred in respect of such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be zero.

PROVIDED THAT, if 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and an Autocall Event occurs in respect of any Autocall Observation Date, the Fixed Unconditional Coupon Amount and the Conditional Coupon Amount (if any) payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling immediately prior to the relevant Autocall Redemption Date) shall be the final Fixed Unconditional Coupon Amount and final Conditional Coupon Amount payable in respect of the Products.

(b)   **Autocall Amount**

If 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and if the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date on which the Autocall Event occurred at the Autocall Redemption Amount.

Notwithstanding any other applicable provisions of the Payout Conditions, if the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the same date as the Redemption Date, and an Autocall Event occurs in respect of the Autocall Observation Date corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

If 'Autocall Provisions' are specified to be 'Not Applicable' in the Final Terms the Autocall Provisions shall not apply to the Products.

(c)   **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph 7.2(c)(i) or 7.2(c)(ii) below (as applicable).

(i)   if a Barrier Event has occurred and:

(A)   a Strike Event has occurred, either (1) or (2) below (as applicable):

(1)   'Settlement Type' is specified to be 'Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date,

which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Performance; or}$$

(2) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by (I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and (II) payment of the Residual Cash Amount (if any) on the Delivery Date; or

(B) a Strike Event has not occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount; or

(ii) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be equal to the Calculation Amount,

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Final Terms, and if a Lock-In Event has occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

7.3 Barrier Reverse Convertible Products with European Barrier and Participation

This paragraph 7.3 of the Payout Conditions shall apply to all Products in respect of which the Barrier Reverse Convertible Products Style is specified as 'European Barrier and Participation' in the Final Terms.

Description: Barrier Reverse Convertible Products with European Barrier and Participation comprise of Products which provide a Redemption Amount that is conditional on the occurrence of a Barrier Event, which is determined based on the Final Fixing Level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined barrier level (and, if applicable, the occurrence of a Lock-In Event). If such Barrier Event does not occur (or, if applicable, a Lock-In Event occurs), the Redemption Amount may be equal to a predetermined fixed value, and may be increased by the relevant performance or return of an Underlying or a basket of one or several Underlying(s) within a basket. If such Barrier Event does occur (or, if applicable, a Lock-In Event does not occur), the value of the Redemption Amount will be linked to the relevant performance of an Underlying or a basket of one or several Underlying(s) within a basket.

These products may also pay Coupon Amount(s) (if applicable), which may be a fixed unconditional value paid on the relevant dates, or conditional on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined Observation Dates. This amount may be calculated according to a Day Count Fraction.

In addition, where applicable, the Product may also be automatically redeemed early based on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined Observation Dates. If such an applicable case is realised, a pre-defined Autocall Redemption Amount will be paid, which can be equal to a pre-determined value or, as the case may be, calculated according to a Maximum Redemption Percentage.

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

(a) **Coupon Amount**

The Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be the Fixed Unconditional Coupon Amount pursuant to paragraph (i) below and, if 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, the potential payment of the Conditional Coupon Amount pursuant paragraph (ii) below.

(i) Fixed Unconditional Coupon

The Fixed Unconditional Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be determined in accordance with paragraph (A) or (B) below (as applicable):

(A)   if Fixed Unconditional Coupon Style is specified to be 'Fixed Unconditional Coupon Accrual' in the Final Terms, the Fixed Unconditional Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula (where the Calculation Period for the purposes of determining the Day Count Fraction is the relevant Coupon Period):

$$\text{Calculation Amount} \times \text{Coupon Rate} \times \text{DCF; or}$$

(B)   if Fixed Unconditional Coupon Style is specified to be 'Fixed Unconditional Coupon Amount' in the Final Terms, the Fixed Unconditional Coupon Amount shall be the Specified Fixed Unconditional Coupon Amount,

(ii)   *Conditional Coupon*

If 'Conditional Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Conditional Coupon Amounts will be payable in respect of the Products.

If 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling immediately prior to such Coupon Payment Date, the Conditional Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) below (as applicable):

(A)   if a Coupon Trigger Event has occurred in respect of such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be the Specified Conditional Coupon Amount; or

(B)   if a Coupon Trigger Event has not occurred in respect of such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be zero.

PROVIDED THAT, if 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and an Autocall Event occurs in respect of any Autocall Observation Date, the Fixed Unconditional Coupon Amount and the Conditional Coupon Amount (if any) payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling immediately prior to the relevant Autocall Redemption Date) shall be the final Fixed Unconditional Coupon Amount and final Conditional Coupon Amount payable in respect of the Products.

(b)   Autocall Amount

If 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and if the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date on which the Autocall Event occurred at the Autocall Redemption Amount.

Notwithstanding any other applicable provisions of the Payout Conditions, if the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the same date as the Redemption Date, and an Autocall Event occurs in respect of the Autocall Observation Date corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

If 'Autocall Provisions' are specified to be 'Not Applicable' in the Final Terms the Autocall Provisions shall not apply to the Products.

(c) **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph 7.3(c)(i) or 7.3(c)(ii) below (as applicable).

(i) if a Barrier Event has occurred the Issuer shall redeem each Product by

(A) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and

(B) payment of the Residual Cash Amount (if any) on the Delivery Date and

(C) by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Max[0; Final Performance]; or

(ii) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × (100% + Max[0; Final Performance])

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Final Terms, and if a Lock-In Event has occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

7.4 Barrier Reverse Convertible Products with American Barrier and Participation

This paragraph 7.4 of the Payout Conditions shall apply to all Products in respect of which the Barrier Reverse Convertible Products Style is specified as 'American Barrier and Participation' in the Final Terms.

Description: Barrier Reverse Convertible Products with American Barrier and Participation comprise of Products which provide a Redemption Amount that is conditional on the occurrence of a Barrier Event, which is determined based on the level(s) of an Underlying or a basket of one or several Underlying(s) breaching a pre-defined Barrier Level, according to an applicable time, during a specified observation period (and, if applicable, the occurrence of a Lock-In Event). If such Barrier Event does not occur (or, if applicable, a Lock-In Event occurs), the Redemption Amount may be equal to a predetermined fixed value, and may be increased by the relevant performance or return of an Underlying or a basket of one or several Underlying(s) within a basket. If such Barrier Event does occur (or, if applicable, a Lock-In Event does not occur), the value of the Redemption Amount will be linked to performance of an Underlying or a basket of one or several Underlying(s) within a basket, which may be subject to a cap.

These products may also pay Coupon Amount(s) (if applicable), which may be a fixed unconditional value paid on the relevant dates, or conditional on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined Observation Dates. This amount may be calculated according to a Day Count Fraction.

In addition, where applicable, the Product may also be automatically redeemed early based on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined Observation Dates. If such an applicable case is realised, a pre-defined Autocall Redemption Amount will be paid, which can be equal to a pre-determined value or, as the case may be, calculated according to a Maximum Redemption Percentage.

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled

(a) **Coupon Amount**

The Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be the Fixed Unconditional Coupon Amount pursuant to paragraph (i) below and, if 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final

Terms, the potential payment of the Conditional Coupon Amount pursuant paragraph (ii) below.

(i) ***Fixed Unconditional Coupon***

The Fixed Unconditional Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be determined in accordance with paragraph (A) or (B) below (as applicable):

(A)   if Fixed Unconditional Coupon Style is specified to be 'Fixed Unconditional Coupon Accrual' in the Final Terms, the Fixed Unconditional Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula (where the Calculation Period for the purposes of determining the Day Count Fraction is the relevant Coupon Period):

$$\text{Calculation Amount} \times \text{Coupon Rate} \times \text{DCF; or}$$

(B)   if Fixed Unconditional Coupon Style is specified to be 'Fixed Unconditional Coupon Amount' in the Final Terms, the Fixed Unconditional Coupon Amount shall be the Specified Fixed Unconditional Coupon Amount,

(ii) ***Conditional Coupon***

If 'Conditional Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Conditional Coupon Amounts will be payable in respect of the Products.

If 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling immediately prior to such Coupon Payment Date, the Conditional Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) below (as applicable):

(A)   if a Coupon Trigger Event has occurred in respect of such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be the Specified Conditional Coupon Amount; or

(B)   if a Coupon Trigger Event has not occurred in respect of such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be zero.

PROVIDED THAT, if 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and an Autocall Event occurs in respect of any Autocall Observation Date, the Fixed Unconditional Coupon Amount and the Conditional Coupon Amount (if any) payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling immediately prior to the relevant Autocall Redemption Date) shall be the final Fixed Unconditional Coupon Amount and final Conditional Coupon Amount payable in respect of the Products.

(b)   **Autocall Amount**

If 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and if the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date on which the Autocall Event occurred at the Autocall Redemption Amount.

Notwithstanding any other applicable provisions of the Payout Conditions, if the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the same date as the Redemption Date, and an Autocall Event occurs in respect of the Autocall Observation Date corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall

Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

If 'Autocall Provisions' are specified to be 'Not Applicable' in the Final Terms the Autocall Provisions shall not apply to the Products.

(c) **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with paragraph 7.4(c)(i) or 7.4(c)(ii) below (as applicable).

(i) if a Barrier Event has occurred and;

(A) a Strike Event has occurred, the Issuer shall redeem each Product by

(I) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 6.2 and

(II) payment of the Residual Cash Amount (if any) on the Delivery Date and

(III) by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × Max[0; Final Performance]; or

(B) a Strike Event has not occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × (100% + Max[0; Final Performance]) or;

(ii) if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × (100% + Max[0; Final Performance])

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Final Terms, and if a Lock-In Event has occurred, the Redemption Amount payable on the Redemption Date shall be equal to the Calculation Amount.

7.5 Barrier Reverse Convertible Products with Leverage Downside Payout

This paragraph 7.5 of the Payout Conditions shall apply to all Products in respect of which the Barrier Reverse Convertible Products Style is specified as 'Leverage Downside' in the Final Terms.

Description: Barrier Reverse Convertible Products with American Barrier and Participation comprise of Products which provide a Redemption Amount that is conditional on the occurrence of a Barrier Event, which is determined based on the level(s) of an Underlying or a basket of one or several Underlying(s) breaching a pre-defined barrier level, according to an applicable time, either during a specified observation period or on a specified Observation Date (and, if applicable, the occurrence of a Lock-In Event). If such Barrier Event does not occur (or, if applicable, a Lock-In Event occurs), the Redemption Amount may be equal to a predetermined fixed value. If such Barrier Event does occur (or, if applicable, a Lock-In Event does not occur), the value of the Redemption Amount will be linked to performance of an Underlying or a basket of one or several Underlying(s) within a basket, which may be subject to a leverage factor and a cap.

These products may also pay Coupon Amount(s) (if applicable), which may be a fixed unconditional value paid on the relevant dates, or conditional on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined Observation Dates. This amount may be calculated according to a Day Count Fraction.

In addition, where applicable, the Product may also be automatically redeemed early based on the observed level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level on pre-determined Observation Dates. If such an applicable case is realised, a pre-defined Autocall Redemption Amount will be paid, which can be equal to a pre-determined value or, as the case may be, calculated according to a Maximum Redemption Percentage.

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled

(a)   **Coupon Amount**

The Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be the Fixed Unconditional Coupon Amount pursuant to paragraph (i) below and, if 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, the potential payment of the Conditional Coupon Amount pursuant to paragraph (ii) below.

(i)   Fixed Unconditional Coupon

The Fixed Unconditional Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be determined in accordance with paragraph (A) or (B) below (as applicable):

(A)   if Fixed Unconditional Coupon Style is specified to be 'Fixed Unconditional Coupon Accrual' in the Final Terms, the Fixed Unconditional Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula (where the Calculation Period for the purposes of determining the Day Count Fraction is the relevant Coupon Period):

$$\text{Calculation Amount} \times \text{Coupon Rate} \times \text{DCF; or}$$

(B)   if Fixed Unconditional Coupon Style is specified to be 'Fixed Unconditional Coupon Amount' in the Final Terms, the Fixed Unconditional Coupon Amount shall be the Specified Fixed Unconditional Coupon Amount,

(ii)   Conditional Coupon

If 'Conditional Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Conditional Coupon Amounts will be payable in respect of the Products.

If 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling immediately prior to such Coupon Payment Date, the Conditional Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) below (as applicable):

(A)   if a Coupon Trigger Event has occurred in respect of such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be the Specified Conditional Coupon Amount; or

(B)   if a Coupon Trigger Event has not occurred in respect of such Coupon Observation Date, the Conditional Coupon Amount payable on such Coupon Payment Date shall be zero.

PROVIDED THAT, if 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and an Autocall Event occurs in respect of any Autocall Observation Date, the Fixed Unconditional Coupon Amount and the Conditional Coupon Amount (if any) payable on the Coupon Payment Date falling on the relevant Autocall Redemption Date (or if no such date, the Coupon Payment Date falling immediately prior to the relevant Autocall Redemption Date) shall be the final Fixed Unconditional Coupon Amount and final Conditional Coupon Amount payable in respect of the Products.

(b)   **Autocall Amount**

If 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and if the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date on which the Autocall Event occurred at the Autocall Redemption Amount.

Notwithstanding any other applicable provisions of the Payout Conditions, if the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the same date as the Redemption Date, and an Autocall Event occurs in respect of the Autocall Observation Date corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

If 'Autocall Provisions' are specified to be 'Not Applicable' in the Final Terms the Autocall Provisions shall not apply to the Products.

(c)   **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date in accordance with paragraph 7.5(c)(i) or 7.5(c)(ii) below (as applicable).

(i)   if a Barrier Event has occurred and:

(A)   a Strike Event has occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times Max\,[\text{FP}; \text{MRP} - (\text{Gearing} \times \text{Leverage Final Performance})]; \text{ or}$$

(B)   a Strike Event has not occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{MRP}; \text{ or}$$

(ii)   if a Barrier Event has not occurred, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{MRP}$$

7.6   Barrier Reverse Convertible Products Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Barrier Reverse Convertible Products' in the Final Terms:

"**Autocall Coupon Amount**" means, in respect of an Autocall Redemption Date, the amount specified as such in the Final Terms.

"**Autocall Event**" means, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to have occurred in respect of such Autocall Observation Date if), one of the following as specified in the Final Terms:

(a)   in respect of Products linked to a single Underlying, the Autocall Fixing Level of the Underlying in respect of such Autocall Observation Date is either (i) above or (ii) at or above (as specified in the Final Terms) the Autocall Trigger Level in respect of such Autocall Observation Date; or

(b)   in respect of Products linked to a basket of Underlyings, either:

(i)   the Autocall Fixing Level of all Underlyings on such Autocall Observation Date are either (i) above or (ii) at or above (as specified in the Final Terms) their

respective Autocall Trigger Level in respect of such Autocall Observation Date; or

(ii) the Autocall Fixing Basket Level on such Autocall Observation Date are either (i) above or (ii) at or above (as specified in the Final Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Date.

"**Autocall Fixing Basket Level**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Autocall Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Final Terms and:

"**Autocall Fixing Level**$_i$" means the Autocall Fixing Level of Underlying "i";

"i" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"n" means an amount equal to the number of Underlyings specified in the Final Terms;

"**NUC**$_i$" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms.

"**Autocall Observation Date**" means, in respect of an Underlying, one of the following (as applicable):

(a) in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b) in respect of Products linked to a basket of Underlyings either:

(i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Autocall Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Autocall Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Autocall Fixing Level**" means, in respect of an Autocall Observation Date and an Underlying, the Level of such Underlying specified as such in the Final Terms in respect of such Autocall Observation Date.

"**Autocall Redemption Amount**" means, in respect of an Autocall Redemption Date, either (a) the amount specified as such in the Final Terms or (b) if 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount' is specified in the Final Terms, an amount determined by the Calculation Agent as being equal to the sum of the Fixed Autocall Redemption Amount in respect of such Autocall Redemption Date and the Autocall Coupon Amount in respect of such Autocall Redemption Date or (c) if "**Autocall Maximum Redemption Percentage**" is specified in the Final Terms, an amount determined by the Calculation Agent as being equal to the product of the Calculation Amount and the Maximum Redemption Percentage.

"**Autocall Redemption Date**" means, in respect of an Autocall Observation Date on which an Autocall Event has occurred, one of the following as specified in the Final Terms:

(a) the date specified as an 'Autocall Redemption Date' in the Final Terms that falls immediately after such Autocall Observation Date; or

(b)   if an Autocall Redemption Table is set out in the Final Terms, each date set forth in the column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date,

subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

"**Autocall Redemption Table**" the table specified as such in the Final Terms.

"**Autocall Trigger Basket Level**" means, in respect of an Autocall Observation Date and a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in respect of such Autocall Observation Date in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Autocall Trigger Level**" means, in respect of an Autocall Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Autocall Observation Date in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Barrier Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Barrier Event**" means (and a Barrier Event shall be deemed to have occurred if), one of the following (as applicable):

(a)   in respect of Products for which the Barrier Reverse Convertible Products Style is specified as 'European Barrier' in the Final Terms, one of the following as specified in the Final Terms:

(i)   the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Final Terms) the Barrier Level;

(ii)   the Final Fixing Basket Level is either (A) below or (B) at or below (as specified in the Final Terms) the Barrier Basket Level; or

(iii)   the Final Fixing Level of at least one Underlying is either (A) below or (B) at or below (as specified in the Final Terms) its respective Barrier Level; or

(iv)   if Barrier Event is specified as 'Multichance Barrier Event' in the Final Terms, a Multichance Barrier Event has occurred; or

(b)   in respect of Products for which the Barrier Reverse Convertible Products Style is specified as 'American Barrier' or 'Leverage Downside' in the Final Terms, one of the following as specified in the Final Terms:

(i)   the Barrier Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Final Terms) the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period;

(ii)   the Barrier Fixing Basket Level is either (A) below or (B) at or below (as specified in the Final Terms) the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period;

(iii)   the Barrier Fixing Level of at least one Underlying is either (A) below or (B) at or below (as specified in the Final Terms) its respective Barrier Level on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period; or

(iv)　　if Barrier Event is specified as 'Multichance Barrier Event' in the Final Terms, a Multichance Barrier Event has occurred.

"**Barrier Fixing Basket Level**" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Barrier Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Final Terms and:

　　　　"**Barrier Fixing Level$_i$**" means the Barrier Fixing Level of Underlying "i";

　　　　"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

　　　　"**n**" means an amount equal to the number of Underlyings specified in the Final Terms;

　　　　"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

　　　　"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms.

"**Barrier Fixing Level**" means, in respect of a Barrier Observation Date and an Underlying, the Level of such Underlying specified as such in the Final Terms.

"**Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Barrier Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Barrier Observation Period.

"**Barrier Observation Period**" means the period specified as such in the Final Terms.

"**Barrier Reverse Convertible Products Style**" means, in respect of the Products, one of the following as specified in the Final Terms: 'European Barrier', 'American Barrier', 'European Barrier and Participation', 'American Barrier and Participation' or 'Leverage Downside'.

"**Cap**" shall be specified as 'Applicable' or 'Not Applicable' in the Final Terms.

"**Common Lock-In Event**" means, (and a Common Lock-In Event shall be deemed to have occurred if), in respect of a Lock-In Observation Date and a basket of Underlyings, the Lock-In Fixing Level of all Underlying's on such Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Final Terms) their respective Lock-In Barrier Level in respect of such Lock-In Observation Date.

"**Conditional Coupon Amount**" means, if 'Conditional Coupon Provisions' are specified to be 'Applicable' in the Final Terms, the amount determined in accordance with paragraph 7.1(a)(ii), 7.2(a)(ii), 7.3(a)(ii), 7.4(a)(ii) or 7.5(a)(ii)(as applicable) of these Payout Conditions.

"**Conditional Coupon Provisions**" means the provisions of paragraph 7.1(a)(ii), 7.2(a)(ii), 7.3(a)(ii), 7.4(a)(ii) or 7.5(a)(ii) of these Payout Conditions, as applicable.

"**Coupon Amount**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**Coupon Fixing Level**" means, in respect of a Coupon Observation Date and an Underlying, the Level of such Underlying specified as such in the Final Terms in respect of such Coupon Observation Date.

"**Coupon Observation Date**" means, in respect of an Underlying and a Coupon Payment Date, one of the following (as applicable):

(a)　　in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b)   in respect of Products linked to a basket of Underlyings, either:

(i)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Coupon Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Coupon Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**CP**" or "**Cap Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Coupon Payment Date**" means one of the following as specified in the Final Terms:

(a)   each date specified as such in the Final Terms; or

(b)   if a Coupon Payment Table is set out in the Final Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

"**Coupon Payment Table**" means the table specified as such in the Final Terms.

"**Coupon Period**" means, unless specified otherwise in the Final Terms, in respect of a Coupon Payment Date (for the purposes of this definition of Coupon Period, the "**Relevant Coupon Payment Date**"), the period beginning on (and including) the immediately preceding Coupon Payment Date (or if the Relevant Coupon Payment Date is the first Coupon Payment Date, the Issue Date) and ending on (but excluding) the Relevant Coupon Payment Date, and, if the Final Terms specify that any particular Coupon Period shall be (i) 'Adjusted', then each such Coupon Period shall commence on or end on (as applicable) the relevant Coupon Payment Date after all adjustments are made (if any) to such Coupon Payment Date in accordance with the Conditions, or (ii) 'Unadjusted', then each such Coupon Period shall commence on or end on (as applicable) the date on which the relevant Coupon Payment Date is scheduled to fall, disregarding any adjustments to such Coupon Payment Date in accordance with the Conditions.

"**Coupon Rate**" means one of the following as specified in the Final Terms:

(a)   in respect of the Fixed Unconditional Coupon Provisions, the per annum rate specified as such in the Final Terms; or

(b)   in respect of the Conditional Coupon Provisions, the percentage specified as such in the Final Terms,

and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Coupon Trigger Event**" means, in respect of a Coupon Observation Date (and a Coupon Trigger Event shall be deemed to have occurred in respect of such Coupon Observation Date if), one of the following as specified in the Final Terms:

(a)   in respect of Products linked to a single Underlying, the Coupon Fixing Level of the Underlying on such Coupon Observation Date is either (i) above or (ii) at or above (as specified in the Final Terms) the Coupon Trigger Level in respect of such Coupon Observation Date; or

(b)   in respect of Products linked to a basket of Underlyings, the Coupon Fixing Level of all Underlyings on such Coupon Observation Date are either (i) above or (ii) at or above (as specified in the Final Terms) their respective Coupon Trigger Level in respect of such Coupon Observation Date.

"**Coupon Trigger Level**" means, in respect of a Coupon Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Coupon Observation Date in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**DCF**" means Day Count Fraction.

"**Delivery Date**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**Entitlement**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**Final Fixing Basket Level**" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Final Terms and:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Final Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms.

"**Final Fixing Level (Long)**" means the Final Fixing Level of the Long Underlying in respect of the Final Fixing Date.

"**Final Fixing Level (Short)**" means the Final Fixing Level of the Short Underlying in respect of the Final Fixing Date.

"**Final Fixing Level (Worst)**" means the Final Fixing Level of the Worst Performing Underlying in respect of the Final Fixing Date.

"**Final Performance**" means either paragraph (a) or (a) below (as applicable):

(a)   in respect of Products linked to a single Underlying, one of the following as specified in the Final Terms: (by replicating the relevant formula below in the Final Terms)

(i)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(ii)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Strike Level}}; \text{or}$$

(iii)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{Underlying Performance (Long)} - \text{Underlying Performance (Short)}; \text{or}$$

(iv)   the Final Return; or

(b)   in respect of Products linked to a basket of Underlyings, one of the following as specified in the Final Terms (by replicating the relevant formula or text below in the Final Terms):

(i)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}\text{; or}$$

(ii)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}\text{; or}$$

(iii)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}\text{; or}$$

(iv)   the Final Return (Worst).

"**Final Return**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$100\% + \frac{(\text{Final Fixing Level} - \text{Strike Level})}{\text{Initial Fixing Level}}$$

"**Final Return (Worst)**" means the Final Return of the Worst Performing Underlying.

"**Fixed Autocall Redemption Amount**" means, in respect of an Autocall Redemption Date, the amount specified as such in the Final Terms.

"**Fixed Unconditional Coupon Amount**" means, in respect of a Coupon Payment Date, the amount determined in accordance with paragraph 7.1(a)(i), 7.2(a)(i), 7.3(a)(i), 7.4(a)(i) or 7.5(a)(i) (as applicable) of these Payout Conditions.

"**Fixed Unconditional Coupon Provisions**" means the amount payable on a Coupon Payment Date as determined in accordance with paragraph 7.1(a)(i), 7.2(a)(i), 7.3(a)(i), 7.4(a)(i) or 7.5(a)(i) (as applicable) of these Payout Conditions.

"**Fixed Unconditional Coupon Style**" means one of the following as specified in the Final Terms: 'Fixed Unconditional Coupon Accrual' or 'Fixed Unconditional Coupon Amount'.

"**Floor**" shall be specified as 'Applicable' or 'Not Applicable' in the Final Terms.

"**FP**" or "**Floor Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Gearing**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking int account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Initial Fixing Basket Level**" means either (a) or (b) below (as applicable):

(a)   if 'Initial Fixing Basket Level' is specified to be 'Specified Amount' in the Final Terms, the amount specified as such in the Final Terms; or

(b)   if 'Initial Fixing Basket Level' is specified to be 'Calculated Amount' in the Final Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Final Terms and:

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"i" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"n" means an amount equal to the number of Underlyings specified in the Final Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms.

"**Initial Fixing Level (Long)**" means the Initial Fixing Level of the Long Underlying in respect of the Initial Fixing Date.

"**Initial Fixing Level (Short)**" means the Initial Fixing Level of the Short Underlying in respect of the Initial Fixing Date.

"**Initial Fixing Level (Worst)**" means the Initial Fixing Level of the Worst Performing Underlying.

"**Leverage Final Performance**" means either paragraph (a) or (b) below (as applicable):

(a)   in respect of Products linked to a single Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Strike Level} - \text{Final Fixing Level}}{\text{Initial Fixing Level}} ; \text{or}$$

(b)   in respect of Products linked to a basket of Underlyings, one of the following as specified in the Final Terms (by replicating the relevant formula or text below in the Final Terms):

(i)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Strike Fixing Basket Level} - \text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}} ; \text{or}$$

(ii)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Strike Level (Worst)} - \text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}$$

"**Lock-In Barrier Level**" means, in respect of a Lock-In Observation Date and an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in respect of such Lock-In Observation Date in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Lock-In Event**" means, (and a Lock-In Event shall be deemed to have occurred if), one of the following as specified in the Final Terms:

(a)   in respect of Products linked to a single Underlying, the Lock-In Fixing Level of the Underlying on a Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Final Terms) the Lock-In Barrier Level in respect of such Lock-In Observation Date; or

(b)   in respect of Products linked to a basket of Underlyings, either (i) or (ii) below (as specified in the Final Terms):

(i)   a Common Lock-In Event has occurred in respect of a Lock-In Observation Date and the basket of Underlyings; or

(ii)   a Single Lock-In Event has occurred in respect of each Underlying on at least one Lock-In Observation Date. The Lock-In Event shall be deemed to have occurred on the first Lock-In Observation Date in respect of which a Single Lock-In Event has occurred for all Underlyings.

"**Lock-In Fixing Level**" means, in respect of a Lock-In Observation Date and an Underlying, the Level of such Underlying specified as such in the Final Terms in respect of such Lock-In Observation Date.

"**Lock-In Observation Date**" means, in respect of an Underlying, one of the following (as applicable):

(a)   in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b)   in respect of Products linked to a basket of Underlyings, either:

(i)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Lock-In Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Lock-In Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Lock-In Provisions**" means the provisions of proviso (1) of paragraph 7.1(c) or 7.2(c), 7.3(c) or 7.4(c) of these Payout Conditions, as applicable.

"**Long Underlying**" means the Underlying specified as the 'Long Underlying' in the Final Terms.

"**Multichance Barrier Event**" means (and a Multichance Barrier Event shall be deemed to have occurred if), one of the following (as applicable):

(a)   in respect of Barrier Reverse Convertible Products with European Barrier, if the Final Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are either (i) below or (ii) at or below (as specified in the Final Terms) their respective Barrier Levels; or

(b)   in respect of Barrier Reverse Convertible Products with American Barrier, either (i) or (ii) below (as specified in the Final Terms):

(i)   in respect of a Barrier Observation Date in the Barrier Observation Period, the Barrier Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are either (i) below or (ii) at or below (as specified in the Final Terms) their respect Barrier Levels; or

(ii)   the number of Underlyings in respect of which the Barrier Fixing Level on any Barrier Observation Date in the Barrier Observation Period has been either (i) below or (ii) at or below (as specified in the Final Terms) their respect Barrier Levels is at least equal to the Specified Multichance Barrier Number of Underlyings.

"**MRP**" or "**Maximum Redemption Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Redemption Amount**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**Residual Cash Amount**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**Short Underlying**" means the Underlying specified as the 'Short Underlying' in the Final Terms.

"**Single Lock-In Event**" means, (and a Single Lock-In Event shall be deemed to have occurred if), in respect of a Lock-In Observation Date and an Underlying in a basket of Underlyings, the Lock-In Fixing Level of such Underlying on such Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Final Terms) the Lock-In Barrier Level for such Underlying in respect of such Lock-In Observation Date.

"**Specified Conditional Coupon Amount**" means, in respect of a Coupon Payment Date, one of the following as specified in the Final Terms:

(a)   if 'Conditional Coupon Style' is specified as Specified Conditional Coupon in the Final Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Coupon Rate; or}$$

(b)   if 'Conditional Coupon Style' is specified as 'Memory Coupon' in the Final Terms, an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\sum_{i=n+1}^{N} \text{Coupon Rate}_i \right]$$

Where the summation is taken across each Coupon Payment Date specified in the Final Terms and:

"**Coupon Rate$_i$**" means the Coupon Rate in respect of Coupon Payment Date "i";

"i" means a unique integer from 1 to N, each representing a separate Coupon Payment Date;

"n" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of the last Coupon Payment Date on which a Specified Coupon Amount was paid (if any) preceding the Relevant Coupon Payment Date, provided that if there are no Coupon Payment Dates preceding the Relevant Coupon Payment Date prior to the Relevant Coupon Payment Date, then "n" shall be zero.

"N" means, in respect of a Coupon Payment Date (for the purposes of this definition, the "**Relevant Coupon Payment Date**"), the number of the current Relevant Coupon Observation Date.

"**Specified Fixed Unconditional Coupon Amount**" means, in respect of a Coupon Payment Date, the amount specified as such in the Final Terms in respect of such Coupon Payment Date.

"**Specified Multichance Barrier Number of Underlyings**" means the number specified as such in the Final Terms.

"**Strike Barrier Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlying as specified in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Strike Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Strike Event**" means (and a Strike Event shall be deemed to have occurred if), one of the following as specified in the Final Terms:

(a)   in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (i) below or (ii) at or below (as specified in the Final Terms) the Strike Barrier Level; or

(b)   in respect of Products linked to a basket of Underlyings, either:

(i)   the Final Fixing Level of the Worst Performing Underlying is either (i) below or (ii) at or below (as specified in the Final Terms) its Strike Barrier Level; or

(ii)   the Final Fixing Basket Level is either (i) below or (ii) at or below (as specified in the Final Terms) its Strike Barrier Basket Level.

"**Strike Fixing Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlying as specified in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Strike Level (Worst)**" means the Strike Level of the Worst Performing Underlying.

"**Underlying Performance**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"**Underlying Performance (Long)**" means, in respect of a Long Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Long)} - \text{Initial Fixing Level (Long)}}{\text{Initial Fixing Level (Long)}}$$

"**Underlying Performance (Short)**" means, in respect of a Short Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Short)} - \text{Initial Fixing Level (Short)}}{\text{Initial Fixing Level (Short)}}$$

"**Underlying Trading Day**" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

"**Worst Performing Underlying**" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

8.   Tracker Products

This paragraph 8 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Tracker Product' in the Final Terms.

Description: Tracker Products comprise of Products which provide a payout linked to the performance of an Underlying or basket of Underlyings. This performance or payout may be adjusted to account for specified management fees and/or the dividiends of the relevant Underlying(s) being re-invested or accumulated and/or, in the case of Composite FX payout versions, adjusted to account for changes in the FX Rate between the product currency and the currency of the relevant Underlying(s). The performance may also be subject to a high watermark or specified lock-in provisions. These products may contain provisions that permit the issuer and/or the investor to trigger the redemption of the products according to pre-specified conditions.

Note that any product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

8.1   Tracker Product Redemption Style

(a)   **Fixed Term**

Subject to early redemption pursuant to (i) or (ii) below (if applicable) or otherwise, each Product for which the Redemption Style is specified to be 'Fixed Term' in the Final Terms will have a scheduled Final Fixing Date (subject to adjustment for Scheduled Trading Days and Disrupted Days) and a scheduled Redemption Date (subject to adjustment for Business Days) specified in the Final Terms.

(i) **Issuer's Call Option (Fixed Term)**

If Issuer Call Option is specified to be 'Applicable' in the Final Terms, unless the Investor has already given notice of the exercise of its Investor Put Option (Fixed Term) or the Products have been previously redeemed or purchased and cancelled, the Issuer may exercise its option to redeem all (but not some only) of the outstanding Products on any Issuer Call Option (Fixed Term) Exercise Date by giving not less than the Issuer Call Option (Fixed Term) Notice Period notice prior to such Issuer Call Option (Fixed Term) Exercise Date to the Investors in accordance with General Condition 17 (*Notices*). Such notice (the "**Issuer Call Option (Fixed Term) Redemption Notice**") shall specify the Issuer Call Option (Fixed Term) Exercise Date in respect of which the Issuer intends to exercise its Issuer Call Option (Fixed Term) and shall designate a Final Fixing Date.

For the avoidance of doubt, if an Investor has already given notice of the exercise of its applicable Investor Put Option (Fixed Term) prior to the day on which the Issuer gives notice of the exercise of its Issuer Call Option (Fixed Term), no such Issuer Call Option (Fixed Term) may be exercised in respect of such Product and such Product shall be redeemed in accordance with (ii) below.

(ii) **Investor's Put Option (Fixed Term)**

If Investor Put Option is specified to be 'Applicable' in the Final Terms, unless the Issuer has already given notice of the exercise of its Issuer Call Option (Fixed Term) or the Products have been previously redeemed or purchased and cancelled, the Issuer shall, at the option of the Investor exercising its Investor Put Option (Fixed Term) in respect of such Security on any Investor Put Option (Fixed Term) Exercise Date by giving notice to the Paying Agent not less than the Investor Put Option (Fixed Term) Notice Period prior to such Investor Put Option (Fixed Term) Exercise Date in such form as the Paying Agent may approve, redeem such Products on the Redemption Date for such Products. Such notice (the "**Investor Put Option (Fixed Term) Redemption Notice**") shall specify the Investor Put Option (Fixed Term) Exercise Date in respect of which the Investor is exercising its Investor Put Option (Fixed Term).

For the avoidance of doubt, if the Issuer has already given notice of the exercise of its applicable Issuer Call Option (Fixed Term) prior to the day on which the Investor gives notice of the exercise of its Investor Put Option (Fixed Term), no such Investor Put Option (Fixed Term) may be exercised in respect of such Product and such Product shall be redeemed in accordance with (i) above.

(b) **Open Ended**

Each Product for which the Redemption Style is specified to be Open Ended in the Final Terms shall only be redeemed upon (a) the Issuer exercising its Issuer Call Option (Open Ended) in accordance with Payout Condition 8.1(b)(i) below or (b) the Investor exercising its Investor Put Option (Open Ended) in accordance with Payout Condition 8.1(b)(ii) below. Upon the exercise of either the Issuer Call Option (Open Ended) or the Investor Put Option (Open Ended), the Final Fixing Date and the Redemption Date shall be determined in accordance with the respective definition thereof.

(i) **Issuer's Call Option (Open Ended)**

Unless the Investor has already given notice of the exercise of its Investor Put Option (Open Ended) or the Products have been previously redeemed or purchased and cancelled, the Issuer may exercise its option to redeem all (but not some only) of the outstanding Products on any Issuer Call Option (Open

Ended) Exercise Date by giving not less than the Issuer Call Option (Open Ended) Notice Period notice prior to such Issuer Call Option (Open Ended) Exercise Date to the Investors in accordance with General Condition 17 (*Notices*). Such notice (the "**Issuer Call Option (Open Ended) Redemption Notice**") shall specify the Issuer Call Option (Open Ended) Exercise Date in respect of which the Issuer intends to exercise its Issuer Call Option (Open Ended) and shall designate a Final Fixing Date.

For the avoidance of doubt, if an Investor has already given notice of the exercise of its Investor Put Option (Open Ended) prior to the day on which the Issuer gives notice of the exercise of its Issuer Call Option (Open Ended), no such Issuer Call Option (Open Ended) may be exercised in respect of such Product and such Product shall be redeemed in accordance with (ii) below.

(ii) *Investor's Put Option (Open Ended)*

Unless the Issuer has already given notice of the exercise of its Issuer Call Option (Open Ended) or the Products have been previously redeemed or purchased and cancelled, the Issuer shall, at the option of the Investor exercising its Investor Put Option (Open Ended) in respect of such Security on any Investor Put Option (Open Ended) Exercise Date by giving notice to the Paying Agent not less than the Investor Put Option (Open Ended) Notice Period prior to such Investor Put Option (Open Ended) Exercise Date in such form as the Paying Agent may approve, redeem such Products on the Redemption Date for such Products. Such notice (the "**Investor Put Option (Open Ended) Redemption Notice**") shall specify the Investor Put Option (Open Ended) Exercise Date in respect of which the Investor is exercising its Investor Put Option (Open Ended).

For the avoidance of doubt, if the Issuer has already given notice of the exercise of its Issuer Call Option (Open Ended) prior to the day on which the Investor gives notice of the exercise of its Investor Put Option (Open Ended), no such Investor Put Option (Open Ended) may be exercised in respect of such Product and such Product shall be redeemed in accordance with (i) above.

8.2 Tracker Product Payout

(a) Coupon Amount

Not applicable – the Coupon Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Tracker Product' in the Final Terms (and no Coupon Amount(s) will be payable in respect of such Products).

(b) Autocall Amount

Not applicable – the Autocall Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Tracker Product' in the Final Terms.

(c) Redemption Amount

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date in accordance with the relevant Tracker Product Style and the corresponding paragraph from 8.2(c)(i) to 8.2(c)(xxv) below (as applicable):

(i) *Single Underlying with Quanto FX and Reinvestment of Dividends Payout*

This paragraph 8.2(c)(i) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Quanto FX and Reinvestment of Dividends' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \text{W(Final)} \times \text{FFL}$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Final Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times W(\text{Final}) \times \text{MAX [Highest Lock-In Barrier Level} \times \text{IFL; FFL]; and}$$

FURTHER PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above (as applicable) *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(ii) *Single Underlying with Quanto FX and Dividends at Redemption Payout*

This paragraph 8.2(c)(ii) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Quanto FX and Dividends at Redemption' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times W(\text{Initial}) \times \text{FFL}] + \text{Accumulated Dividends}$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Final Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times W(\text{Initial}) \times \text{MAX [Highest Lock-In Barrier Level} \times \text{IFL; FFL]]} + \text{Accumulated Dividends; and}$$

FURTHER PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above (as applicable) *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(iii) *Single Underlying with Quanto FX and no Dividends Payout*

This paragraph 8.2(c)(iii) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Quanto FX and no Dividends' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \text{Final Fixing Level}$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Final Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \text{MAX[Highest Lock-In Barrier Level} \times \text{IFL; FFL];} \text{ and}$$

FURTHER PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above (as applicable) *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(iv) **Single Underlying with Composite FX and Dividends at Redemption Payout**

This paragraph 8.2(c)(iv) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Composite FX and Dividends at Redemption' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times \text{W (Initial)} \times \text{FFL} \times \text{FX Rate (Final)}] + \text{Accumulated Dividends}$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Final Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times \text{W (Initial)} \times \text{MAX[Highest Lock-In Barrier Level} \times \text{IFL; FFL]} \times \text{FX Rate (Final)}] + \text{Accumulated Dividends; and}$$

FURTHER PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above (as applicable) *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(v) **Single Underlying with Composite FX and Reinvestment of Dividends Payout**

This paragraph 8.2(c)(v) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Composite FX and Reinvestment of Dividends' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times \text{W (Final)} \times \text{FFL} \times \text{FX Rate (Final)}]$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Final Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times \text{W (Final)} \times \text{MAX[Highest Lock-In Barrier Level} \times \text{IFL; FFL]} \times \text{FX Rate (Final)}]; \text{and}$$

FURTHER PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above (as applicable) *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be

'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(vi) **Single Underlying with Composite FX and no Dividends Payout**

This paragraph 8.2(c)(vi) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Composite FX and no Dividends' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times \text{Final Fixing Level} \times \text{FX Rate (Final)}]$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Final Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Conversion Ratio (Tracker)} \times \text{MAX[Highest Lock- In Barrier Level} \times \text{IFL; FFL]} \times \text{FX Rate (Final)}]; \text{AND}$$

FURTHER PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above (as applicable) *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(vii) **Single Underlying with Composite FX (Notional Units) Payout**

This paragraph 8.2(c)(vii) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Composite FX (Notional Units)' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (Final)} \times \text{Final Fixing Level} \times \text{FX Rate (Final)}] - [\text{AMF (Final)} - APF\ (Final)]$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Final Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (Final)} \times \text{MAX[Highest Lock- In Barrier Level} \times \text{IFL; FFL]} \times \text{FX Rate (Final)}] - \text{AMF (Final)} - APF\ (Final)$$

(viii) **Single Underlying with no FX and no Dividends Payout**

This paragraph 8.2(c)(viii) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with no FX and no Dividends' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \text{Final Fixing Level}$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Final Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement

Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \text{MAX}[\text{Highest Lock- In Barrier Level} \times \text{IFL}; \text{FFL}]; \text{AND}$$

FURTHER PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above (as applicable) *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(ix) Single Underlying with no FX (Notional Units) Payout

This paragraph 8.2(c)(ix) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with no FX (Notional Units)' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (Final)} \times \text{Final Fixing Level}] - \text{AMF (Final)} - \text{APF (Final)}$$

PROVIDED THAT, if 'Lock-In Provisions' are specified to be 'Applicable' in the Final Terms, and if one or more Lock-In Events have occurred, the Redemption Amount payable on the Redemption Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (Final)} \times \text{MAX}[\text{Highest Lock- In Barrier Level} \times \text{IFL}; \text{FFL}]] - \text{AMF (Final)} - \text{APF (Final)}$$

(x) Single Underlying with High Watermark Redemption with Quanto FX and Reinvestment of Dividends Payout

This paragraph 8.2(c)(x) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with High Watermark Redemption with Quanto FX and Reinvestment of Dividends' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \text{W(Final)} \times \text{MAX}[\text{High Watermark Level}; \text{FFL}]$$

PROVIDED THAT, if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(xi) Single Underlying with High Watermark Redemption with Quanto FX and Dividends at Redemption Payout

This paragraph 8.2(c)(xi) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with High Watermark Redemption with Quanto FX and Dividends at Redemption' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency

(notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

[Conversion Ratio (Tracker) × W(Initial) × MAX[High Watermark Level; FFL]] + Accumulated Dividends

PROVIDED THAT, if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(xii) Single Underlying with High Watermark Redemption with Quanto FX and no Dividends Payout

This paragraph 8.2(c)(xii) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with High Watermark Redemption with Quanto FX and no Dividends' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Conversion Ratio (Tracker) × MAX[High Watermark Level; Final Fixing Level]

PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above (as applicable) *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(xiii) Single Underlying with Composite FX and Dividends at Redemption Payout

This paragraph 8.2(c)(xiii) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Composite FX and Dividends at Redemption' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

[Conversion Ratio (Tracker) × W(Initial) × MAX[High Watermark Level; FFL]

× FX Rate(Final)] + Accumulated Dividends

PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above (as applicable) *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(xiv) Single Underlying with High Watermark Redemption with Composite FX and Reinvestment of Dividends Payout

This paragraph 8.2(c)(xiv) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with High Watermark Redemption with Composite FX and Reinvestment of Dividends' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

[Conversion Ratio (Tracker) × W(Final) × MAX[High Watermark Level; FFL] × FX Rate(Final)]

PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above (as applicable) *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(xv) Single Underlying with Composite FX and no Dividends Payout

This paragraph 8.2(c)(xv) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with Composite FX and no Dividends' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

[Conversion Ratio (Tracker) × MAX[High Watermark Level; Final Fixing Level] × FX Rate(Final)]

PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above (as applicable) *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(xvi) Single Underlying with High Watermark Redemption with Composite FX (Notional Units) Payout

This paragraph 8.2(c)(xvi) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with High Watermark Redemption with Composite FX (Notional Units)' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

[Units (Final) × MAX[High Watermark Level; Final Fixing Level] × FX Rate(Final)] - AMF(Final) - APF (Final)

(xvii) Single Underlying with High Watermark Redemption with no FX and no Dividends Payout

This paragraph 8.2(c)(xvii) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with High Watermark Redemption with no FX and no Dividends' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Conversion Ratio (Tracker) × MAX[High Watermark Level; Final Fixing Level]

PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above (as applicable) *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(xviii) Single Underlying with High Watermark Redemption with no FX (Notional Units) Payout

This paragraph 8.2(c)(xviii) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Single Underlying with High Watermark Redemption with no FX (Notional Units)' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (Final)} \times \text{MAX}[\text{High Watermark Level}; \text{Final Fixing Level}]] - \text{AMF(Final)} - \text{APF (Final)}$$

(xix) Basket of Underlyings with Quanto FX and Dividends at Redemption Payout

This paragraph 8.2(c)(xix) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Basket of Underlyings with Quanto FX and Dividends at Redemption' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^{n} [\text{W (Initial)}_i \times \text{Final Fixing Level}_i + \text{Accumulated Dividends}_i]$$

Where the summation is taken across each Underlying specified in the Final Terms and:

> "**Accumulated Dividends$_i$**" means the Accumulated Dividends in respect of Underlying "i";

> "**Final Fixing Level$_i$**" means the Final Fixing Level in respect of Underlying "i";

> "**i**" means a unique integer from one (1) to n, each representing an Underlying;

> "**n**" means an amount equal to the number of Underlyings specified in the Final Terms; and

> "**W (Initial)$_i$**" means W (Initial) in respect of Underlying "i".

PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(xx) Basket of Underlyings with Quanto FX and Reinvestment of Dividends Payout

This paragraph 8.2(c)(xx) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Basket of Underlyings with Quanto FX and Reinvestment of Dividends' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency (notwithstanding that the Underlying Currency may be different to the Settlement Currency) determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^{n} (\text{W (Final)}_i \times \text{Final Fixing Level}_i)$$

Where the summation is taken across each Underlying specified in the Final Terms and:

> "**Final Fixing Level**$_i$" means the Final Fixing Level in respect of Underlying "*i*";
>
> "*i*" means a unique integer from one (1) to *n*, each representing an Underlying;
>
> "*n*" means an amount equal to the number of Underlyings specified in the Final Terms; and
>
> "**W (Final)**$_i$" means W (Final) in respect of Underlying "*i*".

PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(xxi) *Basket of Underlyings with Quanto FX and no Dividends Payout*

This paragraph 8.2(c)(xxi) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Basket of Underlyings with Quanto FX and no Dividends' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^{n} (\text{W (Initial)}_i \times \text{Final Fixing Level}_i)$$

Where the summation is taken across each Underlying specified in the Final Terms and:

> "**Final Fixing Level**$_i$" means the Final Fixing Level in respect of Underlying "*i*";
>
> "*i*" means a unique integer from one (1) to *n*, each representing an Underlying;
>
> "*n*" means an amount equal to the number of Underlyings specified in the Final Terms; and
>
> "**W (Initial)**$_i$" means W (Initial) in respect of Underlying "*i*".

PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(xxii) *Basket of Underlyings with Composite FX and Reinvestment of Dividends Payout*

This paragraph 8.2(c)(xxii) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^{n} (\text{W (Final)}_i \times \text{Final Fixing Level}_i \times \text{FX Rate (Final)}_i)$$

Where the summation is taken across each Underlying specified in the Final Terms and:

"Final Fixing Leveli**"** means the Final Fixing Level in respect of Underlying "i";

"FX Rate (Final)i" means the FX Rate (Final) in respect of Underlying "*i*";

"*i*" means a unique integer from one (1) to *n*, each representing an Underlying;

"*n*" means an amount equal to the number of Underlyings specified in the Final Terms; and

"W (Final)i**"** means W (Final) in respect of Underlying "*i*".

PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(xxiii) ***Basket of Underlyings with Composite FX and Dividends at Redemption Payout***

This paragraph 8.2(c)(xxiii) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Basket of Underlyings with Composite FX and Dividends at Redemption' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)}$$
$$\times \sum_{i=1}^{n} [\text{W (Initial)} \times \text{Final Fixing Level}_i \times \text{FX Rate (Final)}_i + \text{Accumulated Dividends}_i]_i$$

Where the summation is taken across each Underlying specified in the Final Terms and:

"Accumulated Dividendsi**"** means the Accumulated Dividends in respect of Underlying "*i*";

"Final Fixing Leveli**"** means the Final Fixing Level in respect of Underlying "*i*";

"FX Rate (Final)i**"** means the FX Rate (Final) in respect of Underlying "*i*";

"*i*" means a unique integer from one (1) to *n*, each representing an Underlying;

"*n*" means an amount equal to the number of Underlyings specified in the Final Terms; and

"W (Initial)i**"** means W (Initial) in respect of Underlying "*i*".

PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(xxiv) *Basket of Underlyings with Composite FX and no Dividends Payout*

This paragraph 8.2(c)(xxiv) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Basket of Underlyings with Composite FX and no Dividends' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^{n} (\text{W (Initial)}_i \times \text{Final Fixing Level}_i \times \text{FX Rate (Final)}_i)$$

Where the summation is taken across each Underlying specified in the Final Terms and:

> **"Final Fixing Level$_i$"** means the Final Fixing Level in respect of Underlying "*i*";
>
> **"FX Rate (Final)$_i$"** means the FX Rate (Final) in respect of Underlying "*i*";
>
> **"*i*"** means a unique integer from one (1) to *n*, each representing an Underlying;
>
> **"*n*"** means an amount equal to the number of Underlyings specified in the Final Terms; and
>
> **"W (Initial)$_i$"** means W (Initial) in respect of Underlying "i".

PROVIDED THAT: if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

(xxv) *Basket of Underlyings with no FX and no Dividends Payout*

This paragraph 8.2(c)(xxv) of the Payout Conditions shall apply to all Tracker Products in respect of which 'Tracker Product Style' is specified as 'Basket of Underlyings with no FX and no Dividends' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Tracker)} \times \sum_{i=1}^{n} (\text{W (Initial)}_i \times \text{Final Fixing Level}_i)$$

Where the summation is taken across each Underlying specified in the Final Terms and:

> **"Final Fixing Level$_i$"** means the Final Fixing Level in respect of Underlying "*i*";
>
> **"*i*"** means a unique integer from one (1) to *n*, each representing an Underlying;

"***n***" means an amount equal to the number of Underlyings specified in the Final Terms; and

"**W (Initial)$_i$**" means W (Initial) in respect of Underlying "***i***".

PROVIDED THAT:

(A)   if 'Management Fee Deduction' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be equal to (A) the amount calculated by the Calculation Agent in accordance with the formula above *multiplied* by (B) the Management Fee Multiplier. For the avoidance of doubt, if 'Management Fee Deduction' is specified to be 'Not Applicable' in the Final Terms the Redemption Amount shall remain as determined in accordance with the formula above.

8.3   Tracker Product Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Tracker Product' in the Final Terms:

"**AMF (Final)**" means AMF (t) in respect of the Final Fixing Date.

"**AMF (t)**" means, in respect of Scheduled Trading Day *t*, the accrued management fees in respect of the Product and such Scheduled Trading Day, as determined by the Calculation Agent in accordance with one of the following (as applicable):

(a)   if such Scheduled Trading Day *t* is the Initial Fixing Date, zero (0); or

(b)   if such Scheduled Trading Day *t* falls after the Initial Fixing Date, an amount determined by the Calculation Agent in accordance with either (i) or (ii) below (as applicable):

    (i)   if 'Management Fee Style' is specified to be 'Product Value Style' in the Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{AMF}\,(t-1) + [\text{Value}\,(t-1) \times \text{MF} \times \text{Day Count}\,(t)];\ \text{or}$$

    (ii)   if 'Management Fee Style' is specified to be 'Calculation Amount Style' in the Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{AMF}\,(t-1) + \big(\text{MF} \times \text{Calculation Amount} \times \text{Day Count}\,(t)\big),$$

PROVIDED THAT, following the adjustment of Units (t) on a Tracker Observation Date (in accordance with (c) of the definition Units (t)) AMF (t) shall be reset to zero in respect of each Scheduled Trading Day falling prior to such Tracker Observation Date.

"**AMF (t-1)**" means, in respect of Scheduled Trading Day t, AMF (t) in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day t.

"**Accumulated Dividends**" means, in respect of an Underlying, an amount determined by the Calculation Agent as being equal to the aggregate of each Dividend Amount (FX) in respect of such Underlying and each Dividend Payment Day.

"**APF (Final)** " means APF (t) in respect of the Final Fixing Date.

"**APF (t)**" means, in respect of Scheduled Trading Day t, the accrued performance fees in respect of the Product and such Scheduled Trading Day, as determined by the Calculation Agent in accordance with one of the following (as applicable):

(a)   if such Scheduled Trading Day t is the Initial Fixing Date, zero (0); or

(b)   if such Scheduled Trading Day t falls after the Initial Fixing Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{APF}\,(t-1) + \{\text{PF} \times \text{MAX}[0;\ \text{Value}\,(t-1) - \text{Watermark}\,(t-1)]\};\ \text{or}$$

PROVIDED THAT, following the adjustment of Units (t) on a Tracker Observation Date (in accordance with (c) of the definition Units (t)) APF (t) shall be reset to zero in respect of each Scheduled Trading Day falling prior to such Tracker Observation Date.

"**APF (t-1)** " means, in respect of Scheduled Trading Day t, APF (t) in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day t.

"**Conversion Ratio (Tracker)**" means, in respect of an Underlying, the number specified as such in the Final Terms.

"**Day Count (t)**" means, in respect of Scheduled Trading Day t, the number calculated by the Calculation Agent as being equal to (a) the total number of calendar days falling between such Scheduled Trading Day t and the immediately preceding Scheduled Trading Day divided by (b) 360.

"**Dividend Amount**" means, in respect of a Dividend Payment Day and an Underlying, an amount determined by the Calculation Agent in accordance with (a) or (b) below (as applicable):

(a)   in respect of Products for which the Tracker Product Style is specified as 'Single Underlying with Quanto FX and Reinvestment of Dividends', 'Single Underlying with Composite FX and Reinvestment of Dividends', 'Basket of Underlyings with Quanto FX and Reinvestment of Dividends' or 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' in the Final Terms, the total amount of net dividends (rounded to the nearest four decimal places, with 0.00005 being rounded upwards) a Hypothetical Investor would receive on such Dividend Payment Day if such Hypothetical Investor held a number of such Underlying equal in number to the W (Current) in respect of such Dividend Payment Day and such Underlying; or

(b)   in respect of Products for which the Tracker Product Style is 'Single Underlying with Composite FX and Dividends at Redemption', 'Single Underlying with Quanto FX and Dividends at Redemption', 'Basket of Underlyings with Composite FX and Dividends at Redemption' or 'Basket of Underlyings with Quanto FX and Dividends at Redemption' in the Final Terms, the total amount of net dividends (rounded to the nearest four decimal places, with 0.00005 being rounded upwards) a Hypothetical Investor would receive on such Dividend Payment Day if such Hypothetical Investor held a number of such Underlying equal in number to the W (Initial) in respect of such Underlying.

"**Dividend Amount (FX)**" means, in respect of an Underlying and a Dividend Payment Day, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Dividend Amount} \times \text{FX Rate}$$

"**Dividend Fixing Level**" means, in respect of an Underlying and a Dividend Reinvestment Day, the Level of such Underlying specified as such in the Final Terms in respect of such Dividend Reinvestment Day.

"**Dividend Payment Day**" means, in respect of an Underlying, either (a) or (b) below (as applicable):

(a)   in respect of Products for which the Tracker Product Style is specified as 'Single Underlying with Quanto FX and Reinvestment of Dividends', 'Single Underlying with Composite FX and Reinvestment of Dividends', 'Basket of Underlyings with Quanto FX and Reinvestment of Dividends' or 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' in the Final Terms, each calendar day falling in the period from (but excluding) the Initial Fixing Date for such Underlying to (and including) the day falling 5 Scheduled Trading Days prior to Final Fixing Date for such Underlying; or

(b)   in respect of Products for which the Tracker Product Style is 'Single Underlying with Composite FX and Dividends at Redemption', 'Single Underlying with Quanto FX and Dividends at Redemption', 'Basket of Underlyings with Composite FX and Dividends at Redemption' or 'Basket of Underlyings with Quanto FX and Dividends at Redemption' in the Final Terms, each calendar day falling in the period from (but excluding) the Initial Fixing Date for such Underlying to (and including) the Final Fixing Date for such Underlying.

"**Dividend Reinvestment Day**" means, in respect of an Underlying, each Scheduled Trading Day falling in the period from (but excluding) the day falling 5 Scheduled Trading Days after the Initial Fixing Date for such Underlying to (and including) the Final Fixing Date for such Underlying.

"**FFL**" means Final Fixing Level.

"**Final Fixing Date**" means, in respect of an Underlying, one of the following (as applicable):

(a)   in respect of Products for which the Redemption Style is specified to be 'Fixed Term' in the Final Terms, one of the following (as applicable):

(i)   in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, the date specified as such in the Final Terms or if 'Issuer Call Option (Fixed Term)' or 'Investor Put Option (Fixed Term)' is specified to be applicable in the Final Terms, then in respect each Product for which the Issuer has exercised its Issuer Call Option (Fixed Term) or the Investor has exercised its Investor Put Option (Fixed Term) (as applicable), the day specified as the Final Fixing Date in the Issuer Call Option (Fixed Term) Redemption Notice or in the Investor Put Option (Fixed Term) Redemption Notice, respectively and as the case may be, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(ii)   in respect of Products linked to a basket of Underlyings, either:

(A)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Final Fixing Date in the Final Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Final Terms, or if 'Issuer Call Option (Fixed Term)' or 'Investor Put Option (Fixed Term)' is specified to be applicable in the Final Terms, then in respect each Product for which the Issuer has exercised its Issuer Call Option (Fixed Term) or the Investor has exercised its Investor Put Option (Fixed Term) (as applicable), the day specified as the Final Fixing Date in the Issuer Call Option (Fixed Term) Redemption Notice or in the Investor Put Option (Fixed Term) Redemption Notice, respectively and as the case may be, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(B)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Final Fixing Date in the Final Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Final Terms in respect of an Underlying, or if 'Issuer Call Option (Fixed Term)' or 'Investor Put Option (Fixed Term)' is specified to be applicable in the Final Terms, then in respect each Product for which the Issuer has exercised its Issuer Call Option (Fixed Term) or the Investor has exercised its Investor Put Option (Fixed Term) (as applicable), the day specified as the Final Fixing Date in the Issuer Call Option (Fixed Term) Redemption Notice or in the Investor Put Option (Fixed Term) Redemption Notice, respectively and as the case may be, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying; or

(b)   in respect of Products for which the Redemption Style is specified to be Open Ended in the Final Terms, one of the following (as applicable):

(i)   in respect each Product for which the Issuer has exercised its Issuer Call Option (Open Ended), the day specified as the Final Fixing Date in the Issuer Call option (Open Ended) Redemption Notice; or

(ii)   in respect of each Product for which the Investor has exercised its Investor Put Option (Open Ended), the number of Scheduled Trading Days (as specified in the Final Terms) following the day on which the Paying Agent has received the duly completed and signed Investor Put Option (Open Ended) Redemption Notice,

PROVIDED THAT, in each case, such date shall be adjusted in accordance with either paragraph (a)(i) or (a)(ii) of this definition of Final Fixing Date.

"**First Lock-In Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Final Terms, and if

such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**FX Rate**" means, in respect of an Underlying and any date, an exchange rate expressed as a number of units of the Settlement Currency (or fractional amounts thereof) per one unit of the Underlying Currency which appears on the Price Source at approximately the Tracker FX Rate Valuation Time, as determined by the Calculation Agent, PROVIDED THAT if the Underlying Currency is the same as the Settlement Currency the FX Rate for such Underlying shall be deemed to be 1 (one).

"**FX Rate (Final)**" means, in respect of an Underlying, the FX Rate in respect of such Underlying and the Final Fixing Date.

"**FX Rate (Initial)**" means, in respect of an Underlying, the rate specified as such in the Final Terms.

"**FX Rate (t)**" means, in respect of an Underlying and Scheduled Trading Day t, one of the following (as applicable):

(a)   if Scheduled Trading Day *t* is the Initial Fixing Date, FX Rate (Initial) in respect of such Underlying; or

(b)   if Scheduled Trading Day *t* is neither the Initial Fixing Date nor the Final Fixing Date, the FX Rate in respect of such Underlying and such Scheduled Trading Day *t*, provided that if Scheduled Trading Day *t* is a Disrupted Day then the FX Rate in respect of such day shall be the rate determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into consideration all factors it considers appropriate (which may include, amongst other things, the last available published rate); or

(c)   if Scheduled Trading Day t is the Final Fixing Date, FX Rate (Final) in respect of such Underlying.

"**Hedging Entity**" means, in respect of an Underlying, as specified in the Underlying Specific Conditions.

"**Hedge Unwind Costs (t)**" means, in respect of an Underlying and Scheduled Trading Day t, any costs associated with the unwinding of any transaction(s) or asset(s) held by a Hedging Entity that the Calculation Agent deems are no longer required to hedge the risk of performing the Issuer's obligations arising from the Products exposure to such Underlying on Scheduled Trading Day t.

"**High Watermark Level**" means, the highest observed High Watermark Fixing Level on any High Watermark Observation Date falling in the High Watermark Observation Period.

"**High Watermark Fixing Level**" means, in respect of a High Watermark Observation Date and an Underlying, the Level of such Underlying specified as such in the Final Terms.

"**High Watermark Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant High Watermark Observation Period.

"**High Watermark Observation Period**" means the period specified as such in the Final Terms.

"**Highest Lock-In Barrier Level**" means, in respect of any Lock-In Observation Date, and following the occurrence of a Lock-In Event, the highest Lock-In Barrier Level reached on this date and such Lock-In Barrier Level will be recorded as the new Highest Lock-In Barrier Level, as reasonably determined by the Calculation Agent.

"**Hypothetical Investor**" means a hypothetical investor located in the same jurisdiction as the Calculation Agent.

"**IFL**" means Initial Fixing Level.

"**Increment Percentage**" means a percentage specified in the Final Terms by which the Lock-In Barrier Level will increase following each occurrence of a Lock-In Event.

"**Investor Put Option (Fixed Term) Exercise Date**" means, unless specified otherwise in the Final Terms, each Business Day falling after the Issue Date.

"**Investor Put Option (Fixed Term) Notice Period**" means the period specified as such in the Final Terms, which in the event that the Products are cleared by Euroclear, the period shall be of a minimum of 5 Businesss Days.

"**Investor Put Option (Fixed Term) Redemption Date**" means, the number of Business Days following the Final Fixing Date as specified in the Final Terms or if the Final Fixing Date falls on different dates for different Underlyings, the number of Business Days following the latest of such dates to occur.

"**Investor Put Option (Open Ended) Exercise Date**" means, unless specified otherwise in the Final Terms, each Business Day falling after the Issue Date.

"**Investor Put Option (Open Ended) Redemption Notice Period**" means the period specified as such in the Final Terms, which in the event that the Products are cleared by Euroclear, the period shall be of a minimum of 5 Businesss Days.

"**Investor Put Option (Open Ended) Redemption Date**" means, the number of Business Days following the Final Fixing Date as specified in the Final Terms or if the Final Fixing Date falls on different dates for different Underlyings, the number of Business Days following the latest of such dates to occur.

"**Issuer Call Option (Fixed Term) Exercise Date**" means, unless specified otherwise in the Final Terms, each Business Day falling after the Issue Date.

"**Issuer Call Option (Fixed Term) Notice Period**" means the period specified as such in the Final Terms, which in the event that the Products are cleared by Euroclear, the period shall be of a minimum of 5 Businesss Days.

"**Issuer Call Option (Fixed Term) Redemption Date**" the number of Business Days following the Final Fixing Date as specified in the Final Terms or if the Final Fixing Date falls on different dates for different Underlyings, the number of Business Days following the latest of such dates to occur.

"**Issuer Call Option (Open Ended) Exercise Date**" means, unless specified otherwise in the Final Terms, each Business Day falling after the Issue Date.

"**Issuer Call Option (Open Ended) Notice Period**" means the period specified as such in the Final Terms, which in the event that the Products are cleared by Euroclear, the period shall be of a minimum of 5 Businesss Days.

"**Issuer Call Option (Open Ended) Redemption Date**" the number of Business Days following the Final Fixing Date as specified in the Final Terms or if the Final Fixing Date falls on different dates for different Underlyings, the number of Business Days following the latest of such dates to occur.

"**Lock-In Event**" means, (and a Lock-In Event shall be deemed to have occurred if), the Lock-In Fixing Level of the Underlying on a Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Final Terms) the First Lock-In Barrier Level or any of the higher Lock-In Barrier Levels compared to the last recorded Highest Lock-In Barrier Level, as reasonably determined by the Calculation Agent.

"**Lock-In Fixing Level**" means, in respect of a Lock-In Observation Date and an Underlying, the Level of such Underlying specified as such in the Final Terms in respect of such Lock-In Observation Date.

"**Lock-In Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying specified as the First Lock-In Barrier Level in the Final Terms or, following the occurrence of each Lock-In Event, the First Lock-In Barrier Level or any previously reached Highest Lock-In Barrier Level in each case as increased by the Increment Percentage as specified in the Final Terms.

"**Lock-In Observation Date**" means each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Lock-In Provisions**" means the provisions of proviso (1) of paragraphs 8.2(c)(i) to 8.2(c)(ix)of these Payout Conditions, as applicable.

"**MF**" or "**Management Fee**" means the per annum rate specified as such in the Final Terms.

"**Management Fee Deduction**" shall be specified as either Applicable or Not Applicable in the Final Terms.

"**Management Fee Multiplier**" means an amount determined by the Calculation Agent in accordance with the following formula:

$$(1 - \text{Management Fee})^{t}/_{365}$$

Where:

"**Management Fee**" means the percentage specified as such in the Final Terms; and

"t" means the number of calendar days falling in the period from (but excluding) the Initial Fixing Date to (and including) the Final Fixing Date.

"**Performance Fee Deduction**" shall be specified as either 'Applicable' or 'Not Applicable' in the Final Terms.

"**Performance Fee**" or "**PF**" means the percentage specified as such in the Final Terms.

"**Price Source**" means, in respect of an FX Rate, the price source, providing the relevant price of the FX Rate for the Products, specified as such in the Final Terms.

"**Redemption Date**" means one of the following (as applicable):

(a)   in respect of Products for which the Redemption Style is specified to be 'Fixed Term' in the Final Terms, one of the following (as applicable):

(i)   the date specified as such in the Final Terms (subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms); or

(ii)   the number of Business Days following the Final Fixing Date as specified in the Final Terms or if the Final Fixing Date falls on different dates for different Underlyings, the number of Business Days following the latest of such dates to occur.

PROVIDED that if:

(A)   Issuer Call Option (Fixed Term) is specified to be 'Applicable' in the Final Terms, in respect of each Product for which the Issuer has exercised its Issuer Call Option (Fixed Term), the Issuer Call Option (Fixed Term) Redemption Date; and

(B)   Investor Put Option (Fixed Term) is specified to be 'Applicable' in the Final Terms, in respect of each Product for which the Investor has exercised its Investor Put Option (Fixed Term), the Investor Put Option (Fixed Term) Redemption Date; and

(b)   in respect of Products for which the Redemption Style is specified to be 'Open Ended' in the Final Terms, one of the following (as applicable):

(i)   in respect each Product for which the Issuer has exercised its Issuer Call Option (Open Ended), the Issuer Call Option (Open Ended) Redemption Date; or

(ii)   in respect of each Product for which the Investor has exercised its Investor Put Option (Open Ended), the Investor Put Option (Open Ended) Redemption Date.

"**Redemption Style**" means one of the following as specified in the Final Terms: Fixed Term or Open Ended.

"**Related Dividend Amount**" means, in respect of an Underlying and a Dividend Reinvestment Day, the Dividend Amount in respect of such Underlying and Dividend Payment Day falling 5 Business Days prior to such Dividend Reinvestment Day.

"**Tracker Fixing Level**" means, in respect of an Underlying, the Level specified as such in the Final Terms.

"**Tracker Fixing Level (t)**" means, in respect of an Underlying and Scheduled Trading Day t, one of the following (as applicable):

(a)   if Scheduled Trading Day *t* is the Initial Fixing Date, the Initial Fixing Level of such Underlying; or

(b)   if Scheduled Trading Day *t* is neither the Initial Fixing Date nor the Final Fixing Date, the Tracker Fixing Level in respect of Scheduled Trading Day *t* and such Underlying, provided that if Scheduled Trading Day *t* is a Disrupted Day then the Tracker Fixing Level in respect of such day shall be the level determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into consideration all factors it considers appropriate (which may include, amongst other things, the last available published level); or

(c)   if Scheduled Trading Day *t* is the Final Fixing Date, the Final Fixing Level of such Underlying.

"**Tracker FX Rate Valuation Time**" means, in respect of an FX Rate, the time specified as such in the Final Terms.

"**Tracker Observation Date**" means, in respect of an Underlying, each date specified as such in the Final Terms.

"**Tracker Product**" means each Product in respect of which 'Payout Style' is specified to be 'Tracker Product' in the Final Terms.

"**Tracker Product Style**" means, in respect of the Products, one of the following as specified in the Final Terms: Single Underlying with Quanto FX and Reinvestment of Dividends, Single Underlying with Quanto FX and Dividends at Redemption, Single Underlying with Quanto FX and no Dividends, Single Underlying with Composite FX and Dividends at Redemption, Single Underlying with Composite FX and Reinvestment of Dividends, Single Underlying with Composite FX and no Dividends, Single Underlying with Composite FX (Notional Units), Single Underlying with no FX and no Dividends, Single Underlying with no FX (Notional Units), Basket of Underlyings with Quanto FX and Dividends at Redemption, Basket of Underlyings with Quanto FX and Reinvestment of Dividends, Basket of Underlyings with Quanto FX and no Dividends, Basket of Underlyings with Composite FX and Reinvestment of Dividends, Basket of Underlyings with Composite FX and Dividends at Redemption, Basket of Underlyings with Composite FX and no Dividends or Basket of Underlyings with no FX and no Dividends.

"**Units (Initial)**" means, in respect of an Underlying, Units (t) in respect of the Initial Fixing Date, which shall be the number specified as such in the Final Terms.

"**Units (Final)**" means, in respect of an Underlying, Units (t) in respect of such Underlying and the Final Fixing Date.

"**Units (t)**" means, in respect of an Underlying and Scheduled Trading Day *t*, the units of such Underlying in respect of such day as calculated in accordance with one of the following (as applicable):

(a)   if such Scheduled Trading Day *t* is the Initial Fixing Date, Units (Initial); or

(b)   if such Scheduled Trading Day *t* falls after the Initial Fixing Date and is not a Tracker Observation Date, Units (t-1); or

(c)   if such Scheduled Trading Day *t* falls after the Initial Fixing Date and is a Tracker Observation Date, the units for such Underlying shall be adjusted on such day in accordance with either (i), (ii), (iii) or (iv) below (as applicable):

      (i)   if 'Tracker Product Style' is specified as 'Single Underlying with Composite FX (Notional Units)' and 'Management Fee Deduction' is specified as 'Applicable' in the Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Units}\,(t-1) - \left(\frac{\text{AMF}\,(t)}{\text{Units Fixing Level}\,(t) - \text{FX Rate}\,(t)} \right); \text{or}$$

      (ii)   if 'Tracker Product Style' is specified as 'Single Underlying with no FX (Notional Units)' and 'Management Fee Deduction' is specified as 'Applicable' in the Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Units (t}-1) - \left(\frac{\text{AMF (t)}}{\text{Units Fixing Level (t)}}\right)$$

(iii)   if 'Tracker Product Style' is specified as 'Single Underlying with Composite FX (Notional Units)' and 'Performance Fee Deduction' is specified as 'Applicable' in the Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Units (t}-1) - \left(\frac{\text{APF (t)}}{\text{Units Fixing Level (t)} - \text{FX Rate (t)}}\right); \text{or}$$

(iv)   if 'Tracker Product Style' is specified as 'Single Underlying with no FX (Notional Units)' and 'Performance Fee Deduction' is specified as 'Applicable' in the Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Units (t}-1) - \left(\frac{\text{APF (t)}}{\text{Units Fixing Level (t)}}\right)$$

PROVIDED THAT that, if two or more of the above are applicable then the amount in each of (i) or (ii) and (iii) or (iv) (as applicable) shall be deducted.

"**Units (t-1)**" means, in respect of an Underlying and Scheduled Trading Day t, Units (t) in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day t.

"**Units Fixing Level (t)**" means, in respect of an Underlying and Scheduled Trading Day t, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Tracker Fixing Level (t)} - \text{Hedge Unwind Costs (t)}$$

"**Value (t)**" means, in respect of Scheduled Trading Day t, either (a), (b), (c) or (d) below (as applicable):

(a)   if 'Tracker Product Style' is specified as 'Single Underlying with Composite FX (Notional Units)' and 'Management Fee Deduction' is specified as 'Applicable' in the Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (t)} \times \text{Tracker Fixing Level (t)} \times \text{FX Rate (t)}] - \text{AMF (t); or}$$

(b)   if 'Tracker Product Style' is specified as 'Single Underlying with no FX (Notional Units)' and 'Management Fee Deduction' is specified as 'Applicable' in the Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (t)} \times \text{Tracker Fixing Level (t)}] - \text{AMF (t)}$$

(c)   if 'Tracker Product Style' is specified as 'Single Underlying with Composite FX (Notional Units)' and 'Performance Fee Deduction' is specified as 'Applicable' in the Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (t)} \times \text{Tracker Fixing Level (t)} \times \text{FX Rate (t)}] - \text{APF (t); or}$$

(d)   if 'Tracker Product Style' is specified as 'Single Underlying with no FX (Notional Units)' and 'Performance Fee Deduction' is specified as 'Applicable' in the Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$[\text{Units (t)} \times \text{Tracker Fixing Level (t)}] - \text{APF (t)}$$

"**Value (t-1)**" means, in respect of Scheduled Trading Day t, Value (t) in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day t.

"**Watermark (t - 1)**" means, in respect of Scheduled Trading Day t, the highest observed Value (t) on any Scheduled Trading Day from, and including, the Initial Fixing Date to, and including, the second Scheduled Trading Day falling prior to Scheduled Trading Day t, provided that:

(a)   Watermark (t - 1) on the Initial Fixing Date shall equal Watermark (t - 1) on the first Scheduled Trading Day following the Initial Fixing Date (as determined in (b) below); and

(b)   Watermark (t - 1) on the Initial Fixing Date shall equal Watermark (t - 1) on the first Scheduled Trading Day following the Initial Fixing Date shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$[\text{Initial Fixing Level} \times (1 + \text{Hurdle Rate})]$$

Where "**Hurdle Rate** " means the rate specified as such in the Final Terms.

"**W (Current)**" means, in respect of an Underlying and:

(a)   each Dividend Payment Day falling in the period from (but excluding) the Initial Fixing Date to (and including) the day falling 5 Business Days after the Initial Fixing Date, W (Initial) in respect of such Underlying; and

(b)   each other day, an amount determined by the Calculation Agent as being equal to the sum of (a) W (Initial) in respect of such Underlying plus (b) W (Sum of Reinvested Dividends) in respect of such Underlying and such day.

"**W (Dividend Reinvestment Day)**" means, in respect of a Dividend Reinvestment Day and an Underlying, the number (rounded to the nearest four decimal places, with 0.00005 being rounded upwards) of such Underlying the Hypothetical Investor could purchase with the Related Dividend Amount in respect of such Underlying and such Dividend Reinvestment Day at the Dividend Fixing Level for such Underlying and such Dividend Reinvestment Day, as determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Related Dividend Amount}}{\text{Dividend Fixing Level}}$$

"**W (Final)**" means, in respect of an Underlying, an amount determined by the Calculation Agent as being equal to the sum of (a) W (Initial) plus (b) W (Final Sum of Reinvested Dividends).

"**W (Final Sum of Reinvested Dividends)**" means, in respect of an Underlying, the W (Sum of Reinvested Dividends) in respect of such Underlying and the Final Fixing Date.

"**W (Initial)**" means, in respect of an Underlying, the amount specified as such in the Final Terms.

"**W (Sum of Reinvested Dividends)**" means, in respect of an Underlying and any day, an amount determined by the Calculation Agent as being equal to the aggregate of the W (Dividend Reinvestment Day) in respect of such Underlying and each Dividend Reinvestment Day falling on or prior to such day.

9.   Dual Currency Products

This paragraph 9 of the Payout Conditions shall only apply to Currency Exchange Rate Linked Products in respect of which the Payout Style is specified to be 'Dual Currency Products' in the Final Terms.

9.1   Dual Currency Products with Upside in Investment Currency Payout

This paragraph 9.1 of the Payout Conditions shall apply to Currency Exchange Rate Linked Products in respect of which the Dual Currency Product Style is specified as 'Upside in Investment Currency' in the Final Terms.

Description: Dual Currency Products with Upside in Investment Currency Payout comprise of Products that provide a Redemption Amount that is conditional on the occurrence of a Strike Event, which is determined based on the Final Fixing Level of an Underlying currency exchange rate and its position compared to a pre-defined level. If such Strike Event occurs, the Redemption Amount is equal to a predetermined fixed value in the Investment Currency, which may include a pre-specified coupon amount (calculated according to an applicable Day Count Fraction). If such Strike Event does not occur, the value of the Redemption Amount will be the predetermined fixed value, including the pre-specified coupon amount, but converted into the Alternative Currency at the Strike Level of the Underlying currency exchange rate.

Note that these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

(a)   **Coupon Amount**

Not applicable – the Coupon Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Dual Currency Products' in the Final Terms (and no Coupon Amount(s) will be payable in respect of such Products), PROVIDED THAT the Redemption Amount payable on the Redemption Date shall include an amount reflecting a coupon accruing from the Issue Date to the Redemption Date.

(b) **Autocall Amount**

Not applicable – the Autocall Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Dual Currency Products' in the Final Terms.

(c) **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product at the Redemption Amount on the Redemption Date in accordance with paragraph 9.1(c)(i) or 9.1(c)(ii) below (as applicable):

(i) if a Strike Event has occurred, the Redemption Amount shall be an amount in the Investment Currency determined by the Calculation Agent in accordance with the following formula:

$$CA + (CA \times Coupon\ Rate \times DCF_{DCN}); or$$

(ii) if a Strike Event has not occurred, the Redemption Amount shall be an amount in the Alternative Currency determined by the Calculation Agent in accordance with the following formula:

$$[CA + (CA \times Coupon\ Rate \times DCF_{DCN})] \times Strike\ Level$$

9.2 Dual Currency Products with Upside in Alternative Currency Payout

This paragraph 9.2 of the Payout Conditions shall only apply to Currency Exchange Rate Linked Products in respect of which the Dual Currency Product Style is specified as 'Upside in Alternative Currency' in the Final Terms.

Description: Dual Currency Products with Upside in Alternative Currency Payout comprise of Products that provide a Redemption Amount that is conditional on the occurrence of a Strike Event, which is determined based on the Final Fixing Level of an Underlying currency exchange rate and its position compared to a pre-defined level. If such Strike Event does not occur, the Redemption Amount is equal to a predetermined fixed value in the Investment Currency, which may include a pre-specified coupon amount (calculated according to an applicable day count fraction). If such Strike Event does occur, the value of the Redemption Amount will be the predetermined fixed value, including the pre-specified coupon amount, but converted into the Alternative Currency at the strike level of the Underlying currency exchange rate.

Note that these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

(a) **Coupon Amount**

Not applicable – the Coupon Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Dual Currency Products' in the Final Terms (and no Coupon Amount(s) will be payable in respect of such Products), PROVIDED THAT the Redemption Amount payable on the Redemption Date shall include an amount reflecting a coupon accruing from the Issue Date to the Redemption Date.

(b) **Autocall Amount**

Not applicable – the Autocall Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Dual Currency Products' in the Final Terms.

(c) **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product at the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Strike Event has occurred, the Redemption Amount shall be an amount in the Alternative Currency determined by the Calculation Agent in accordance with the following formula:

$$\frac{[CA + (CA \times \text{Coupon Rate} \times \text{DCF}_{DCN})]}{\text{Strike Level}} ; \text{ or}$$

(ii)   if a Strike Event has not occurred, the Redemption Amount shall be an amount in the Investment Currency determined by the Calculation Agent in accordance with the following formula:

$$CA + (CA \times \text{Coupon Rate} \times \text{DCF}_{DCN})$$

9.3   Dual Currency Products Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Dual Currency Products' in the Final Terms:

"**Alternative Currency**" means the currency specified as such in the Final Terms.

"**CA**" means Calculation Amount.

"**Coupon Rate**" means the per annum rate specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**DCF$_{DCN}$**" means the Day Count Fraction specified in the Final Terms in respect of which the Calculation Period shall be the period from (and including) the Issue Date to (but excluding), the Redemption Date.

"**Dual Currency Product Style**" means, in respect of the Products, one of the following as specified in the Final Terms: 'Upside in Investment Currency' or 'Upside in Alternative Currency'.

"**Investment Currency**" means the investment currency specified as such in the Final Terms.

"**Strike Event**" means (and a Strike Event shall be deemed to have occurred if), the Final Fixing Level of the Underlying is either (i) below, (ii) at or below (iii) above or (iv) at or above (as specified in the Final Terms) the Strike Level.

"**Strike Level**" means, in respect of a Currency Exchange Rate, one of the following as specified in the Final Terms:

(a)   the currency exchange rate specified as such in the Final Terms, being (if so specified in the Final Terms) the percentage of the Initial Fixing Level as specified in the Final Terms; or

(b)   a rate equal to the percentage of the Initial Fixing Level specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms,

PROVIDED THAT if 'Predetermined Strike Level' is specified to be 'Applicable' in respect of the Strike Level in the Final Terms, notwithstanding that the Strike Level is expressed as a percentage of the Initial Fixing Level in the Final Terms, the Strike Level was determined on a date prior to the date on which the Initial Fixing Level is determined.

10.   Discount Products

This paragraph 10 of the Payout Conditions shall only apply to Products in respect of which the Payout Style is specified to be 'Discount Product' in the Final Terms.

Description: Discount Products comprise of Products that provide a Redemption Amount that is conditional on the occurrence of a Strike Event, which is determined based on the Final Fixing Level an Underlying and its position compared to a pre-defined cap level. If such Strike Event does not occur, the Redemption Amount will be equal to a predetermined value. If such Strike Event does occur, the value of the Redemption Amount will be linked to the relevant performance of the applicable Underlying.

Note that the product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

10.1 **Discount Product Payout**

(a) **Coupon Amount**

Not applicable – the Coupon Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Discount Product' in the Final Terms (and no Coupon Amount(s) will be payable in respect of such Products).

(b) **Autocall Amount**

Not applicable – the Autocall Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Discount Product' in the Final Terms.

(c) **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product in accordance with paragraph (i) or (ii) below (as applicable):

(i) if a Strike Event has occurred and if:

(A) 'Downside Settlement Type' is specified as 'Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Final Fixing Level x Conversion Ratio (Discount); or

(B) 'Downside Settlement Type' is specified as 'Delivery and Residual Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 5.2 and (2) payment of the Residual Cash Amount (if any) on the Delivery Date; or

(ii) if a Strike Event has not occurred, the Issuer redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Cap Level x Conversion Ratio (Discount)

PROVIDED THAT if 'FX Performance' is specified as 'Applicable' in the Final Terms, then the Redemption Amount payable on the Redemption Date shall be the relevant cash amount determined in accordance with (i) or (ii) above (as applicable) converted into the Settlement Currency by multiplying such amount by FX Rate (Final).

10.2 **Discount Products Definitions**

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Discount Product' in the Final Terms:

"**Cap Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Conversion Ratio (Discount)**" means, in respect of an Underlying, the number specified as such in the Final Terms.

"**Delivery Date**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**Discount Products**" means Products in respect of which the Payout Style is specified to be 'Discount Product' in the Final Terms.

"**Entitlement**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**FX Rate (Final)**" means, in respect of an Underlying and the Final Fixing Date for such Underlying, an exchange rate expressed as a number of units of the Settlement Currency (or fractional amounts thereof) per one unit of the Underlying Currency which appears on the Price Source at approximately the FX Rate Valuation Time on the Final Fixing Date, as determined by the Calculation Agent, PROVIDED THAT if the Underlying Currency is the same as the Settlement Currency the FX Rate (Final) for such Underlying shall be deemed to be 1 (one).

"**FX Rate Valuation Time**" means, in respect of the FX Rate (Final) and an Underlying, the time specified as such in the Final Terms.

"**Price Source**" means, in respect of the FX Rate (Final) and an Underlying, the price source, providing the relevant price of the FX Rate (Final) for such Underlying, specified as such in the Final Terms.

"**Redemption Amount**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**Residual Cash Amount**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**Strike Event**" means (and a Strike Event shall be deemed to have occurred if), one of the following as specified in the Final Terms:

(a)   the Final Fixing Level of the Underlying is below the Cap Level; or

(b)   the Final Fixing Level of the Underlying is at or below the Cap Level.

11.   Leverage Products

This paragraph 11 of the Payout Conditions shall only apply to Products in respect of which the Payout Style is specified to be 'Leverage Product' in the Final Terms.

Description: Leverage Products comprise of Products that provide a Redemption Amount that is directly linked to the performance, return or level of an Underlying or a basket of one or several Underlying(s) within a basket relative to a pre-defined strike level. This performance, return, or level may be subject, where applicable, to a cap and/or leverage factor and/or high watermark level and/or the highest lock-in level observed. Such amounts may be dependent on certain conditions, based on the Leverage Product Style.

These products may also pay Coupon Amount(s) (if applicable), which linked to the performance, return or level of an Underlying or a basket of one or several Underlying(s) within a basket relative to an observed high watermark level.

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

11.1 Leverage Product Payout

(a) **Coupon Amount**

If 'Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Coupon Amounts will be payable in respect of the Products.

If 'Coupon Provisions' are specified to be 'Applicable' in the Final Terms, in respect of each Coupon Payment Date and the Coupon Observation Date falling immediately prior to such Coupon Payment Date, the Coupon Amount payable in respect of each Product on such Coupon Payment Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$Calculation\ Amount\ \times Max\ \left[0; \frac{Coupon\ Fixing\ Level - High\ Watermark\ Level}{Initial\ Fixing\ Level}\right]$$

(b) **Autocall Amount**

Not applicable – the Autocall Provisions do not apply to Leverage Products.

Notwithstanding that the Autocall Provisions do not apply to Leverage Products, Mini Future Products may be redeemed prior to their scheduled Redemption Date in accordance with paragraph 11.1(c)(vii)(A) or 11.1(c)(viii)(A) below (as applicable) if a Stop Loss Event occurs in respect of any Stop Loss Observation Date, as described below.

(c) **Redemption Provisions**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product in accordance with the Leverage Product Style and paragraph (i), (ii), (iii), (iv), (v), (vi), (vii) or (viii) below (as applicable):

(i) Call Warrant Products

This paragraph 11.1(c)(i) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Call Warrant Product' in the Final Terms.

Description; Call Warrant Products provide a Redemption Amount linked to the relevant performance, return or level of an Underlying or a basket of one or several Underlying(s) within a basket above a pre-defined Strike Level, provided that such performance or return is at or above the predefined strike level. This may be subject to a cap and/or leverage factor. If such performance, return or level is below the pre-defined Strike Level, the Redemption Amount will be zero.

The Issuer shall redeem each Product by payment of the Redemption Amount (which may be zero) on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

(A) in respect of Products linked to a single Underlying,

    (1) if a Strike Event has occurred and if:

        (a) in respect of Products linked to a single Underlying,

'Trading Style' is specified as 'Notional' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$Calculation\ Amount \times PP \times \frac{Final\ Fixing\ Level - Strike\ Level}{Initial\ Fixing\ Level};$$

        (b) 'Trading Style' is specified as 'Units' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Conversion Ratio (Warrant)×(Final Fixing Level -Strike Level);

PROVIDED THAT, if 'Upside Cap' is specified to be 'Applicable' in the Final Terms and if the amount determined in accordance with the formula in 11.1(c)(i)(A)(1)(b) above is greater than the Maximum Redemption Amount, then for the purposes of this paragraph 11.1(c)(i)(A)(1)(b) only, the Redemption Amount shall be equal to the Maximum Redemption Amount; or

(2) if a Strike Event has not occurred, the Redemption Amount shall be zero (0).

(B) in respect of Products linked to a basket of Underlyings,

(1) if a Strike Event has occurred and if:

(a) 'Trading Style' is specified as 'Notional' in the Final Terms and 'Basket Style' is specified as 'All' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times PP \times \frac{\text{Final Basket Fixing Level -Strike Basket Level}}{\text{Initial Basket Fixing Level}};$$

(b) 'Trading Style' is specified as 'Units' in the Final Terms and 'Basket Style' is specified as 'All' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Warrant)} \times (\text{Final Basket Fixing Level-Strike Basket Level}); \text{or}$$

(c) 'Trading Style' is specified as 'Notional' in the Final Terms and 'Basket Style' is specified as 'Worst' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times PP \times \frac{\text{Final Fixing Level (Worst)-Strike Level (Worst)}}{\text{Initial Fixing Level (Worst)}};$$

(d) 'Trading Style' is specified as 'Units' in the Final Terms and 'Basket Style' is specified as 'Worst' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Warrant)} \times (\text{Final Fixing Level (Worst)-Strike Level (Worst)}); \text{or}$$

(e) 'Trading Style' is specified as 'Notional' in the Final Terms and 'Basket Style' is specified as 'Best' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times PP \times \frac{\text{Final Fixing Level (Best)-Strike Level (Best)}}{\text{Initial Fixing Level (Best)}};$$

(f) 'Trading Style' is specified as 'Units' in the Final Terms and 'Basket Style' is specified as 'Best' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Conversion Ratio (Warrant) × (Final Fixing Level (Best) - Strike Level (Best));

PROVIDED THAT, if 'Upside Cap' is specified to be 'Applicable' in the Final Terms and if the amount determined in accordance with the formula in 11.1(c)(i)(B)(1)(f) above is greater than the Maximum Redemption Amount, then for the purposes of this paragraph 11.1(c)(i)(B)(1)(f) only, the Redemption Amount shall be equal to the Maximum Redemption Amount; or

(2)   if a Strike Event has not occurred, the Redemption Amount shall be zero (0).

(ii)   Call Warrant Products with Lock-In Feature

This paragraph 11.1(c)(ii) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Call Warrant Product with Lock-In Feature' in the Final Terms.

Description: Call Warrant Products with Lock-In Feature provide a Redemption Amount linked to the relevant performance, return or level of an Underlying or a basket of one or several Underlying(s) within a basket (floored at the highest applicable lock-in barrier level observed) above a pre-defined Strike Level, provided that such performance or return is at or above the predefined Strike Level. This may be subject to a cap and/or leverage factor. If such performance, return or level is below the predefined Strike Level, but a Lock-In Event has occurred, the Redemption Amount will be the value of the highest applicable Lock-In Barrier level observed in excess of the Strike Level. If such performance, return or level is below the predefined Strike Level and a Lock-In Event has not occurred, the Redemption Amount will be zero.

The Issuer shall redeem each Product by payment of the Redemption Amount (which may be zero) on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

(A)   if a Strike Event has occurred and if:

(1)   'Trading Style' is specified as 'Notional' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times PP \times (MAX\ [\text{Highest Lock-In Barrier Level}; \frac{\text{Final Fixing Level}}{\text{Initial Fixing level}}] - \text{Strike Level});$$

(2)   'Trading Style' is specified as 'Units' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$CR\ (\text{Warrant}) \times MAX[(\text{Highest Lock-In Barrier Level} \times IFL - \text{Strike Level});\ (FFL - \text{Strike Level})];$$

PROVIDED THAT, if 'Upside Cap' is specified to be 'Applicable' in the Final Terms and if the amount determined in accordance with the formula in 11.1(c)(ii)(A)(2) above is greater than the Maximum Redemption Amount, then for the purposes of this paragraph 11.1(c)(ii)(A)(2) only, the Redemption Amount shall be equal to the Maximum Redemption Amount; or

(B)   if a Strike Event has not occurred and if:

(1)   a Lock-In Event has occurred and if:

(a)   'Trading Style' is specified as 'Notional' in the Final Terms:

$$\text{Calculation Amount} \times PP \times (\text{Highest Lock-In Barrier Level} - \text{Strike Level});$$

(b) 'Trading Style' is specified as 'Units' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Warrant)} \times (\text{Highest Lock-In Barrier Level} \times \text{Initial Fixing Level} - \text{Strike Level});$$

PROVIDED THAT, if 'Upside Cap' is specified to be 'Applicable' in the Final Terms and if the amount determined in accordance with the formula in 11.1(c)(ii)(B)(1)(b) above is greater than the Maximum Redemption Amount, then for the purposes of this paragraph 11.1(c)(ii)(B)(1)(b) only, the Redemption Amount shall be equal to the Maximum Redemption Amount; OR,

(2) a Lock-In Event has not occurred, the Redemption Amount shall be zero (0).

(iii) Call Warrant Products with High Watermark Redemption

This paragraph 11.1(c)(iii) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Call Warrant Product with High Watermark Redemption' in the Final Terms.

Description: Call Warrant Products with High Watermark Redemption provide a Redemption Amount linked to the relevant performance, return or level of an Underlying or a basket of one or several Underlying(s) within a basket above a pre-defined Strike Level, provided that such performance or return is at or above an observed high watermark level. If such performance, return or level is below the high watermark level, the Redemption Amount will be zero.

The Issuer shall redeem each Product by payment of the Redemption Amount (which may be zero) on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

(A) if 'High Watermark Determination' is specified as 'Observation Dates' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max} \left[0; \frac{\text{Final Fixing Level -High Watermark Level}}{\text{Initial Fixing Level}} \right]; \text{OR}$$

(B) if 'High Watermark Determination' is specified as 'Observation Periods' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max} \left[0; \frac{\text{High Watermark Level -Strike Level}}{\text{Initial Fixing Level}} \right].$$

(iv) Put Warrant Products

This paragraph 11.1(c)(iv) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Put Warrant Product' in the Final Terms.

Description: Put Warrant Products provide a Redemption Amount linked to the relevant (negative) performance or return of an Underlying or a basket of one or several Underlying(s) within a basket below a pre-defined strike level, provided that such performance or return is at or below the predefined strike level. This relevant performance or return may be subject to a cap and / or leverage factor. If such performance or return is above the predefined strike level, the redemption amount will be zero.

The Issuer shall redeem each Product by payment of the Redemption Amount (which may be zero) on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

(A) in respect of Products linked to a single Underlying,

  (1) if a Strike Event has occurred and if:

    (a) 'Trading Style' is specified as 'Notional' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP} \times \frac{\text{Strike Level} - \text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

    (b) 'Trading Style' is specified as 'Units' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Warrant)} \times (\text{Strike Level} - \text{Final Fixing Level});$$

      PROVIDED THAT, if 'Upside Cap' is specified to be 'Applicable' in the Final Terms and if the amount determined in accordance with the formula in 11.1(c)(iv)(A)(1)(b) above is greater than the Maximum Redemption Amount, then for the purposes of this paragraph 11.1(c)(iv)(B)(1)(f) only, the Redemption Amount shall be equal to the Maximum Redemption Amount; or

  (2) if a Strike Event has not occurred, the Redemption Amount shall be zero (0).

(B) in respect of Products linked to a basket of Underlyings,

  (1) if a Strike Event has occurred and if:

    (a) 'Trading Style' is specified as 'Notional' in the Final Terms and 'Basket Style' is specified as 'All' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP} \times \frac{\text{Strike Basket Level - Final Basket Fixing Level}}{\text{Initial Basket Fixing Level}};$$

    (b) 'Trading Style' is specified as 'Units' in the Final Terms and 'Basket Style' is specified as 'All' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Warrant)} \times (\text{Strike Basket Level - Final Basket Fixing Level}) \text{ or};$$

    (c) 'Trading Style' is specified as 'Notional' in the Final Terms and 'Basket Style' is specified as 'Worst' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP} \times \frac{\text{Strike Level (Worst) - Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}};$$

    (d) 'Trading Style' is specified as 'Units' in the Final Terms and 'Basket Style' is specified as 'Worst' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the

Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Warrant)} \times (\text{Strike Level (Worst)} - \text{Final Fixing Level (Worst)}); \text{ or}$$

(e) 'Trading Style' is specified as 'Notional' in the Final Terms and 'Basket Style' is specified as 'Best' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP} \times \frac{\text{Strike Level (Best)} - \text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}};$$

(f) 'Trading Style' is specified as 'Units' in the Final Terms and 'Basket Style' is specified as 'Best' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Warrant)} \times (\text{Strike Level (Best)} - \text{Final Fixing Level (Best)});$$

PROVIDED THAT, if 'Upside Cap' is specified to be 'Applicable' in the Final Terms and if the amount determined in accordance with the formula in 11.1(c)(iv)(B)(1)(f) above is greater than the Maximum Redemption Amount, then for the purposes of this paragraph 11.1(c)(iv)(B)(1)(f) only, the Redemption Amount shall be equal to the Maximum Redemption Amount; or

(2) if a Strike Event has not occurred, the Redemption Amount shall be zero (0).

(v) Call Knock-Out Warrant Products

This paragraph 11.1(c)(v) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Call Knock-Out Warrant Product' in the Final Terms.

Description: Call Knock-Out Warrant Products provide a Redemption Amount linked to the relevant performance or return of an Underlying or a basket of one or several Underlying(s) within a basket above a pre-defined Strike Level, provided that such performance or return is at or above the predefined Strike Level and a Knock Out Event has not occurred. A Knock-Out Event is deemed to occur if the level of the Underlying has breached the pre-defined Knock Out Level on the applicable Observation Date or during the applicable Observation Period. If a Knock-Out Event occurs, the Redemption Amount will be equal to a pre-defined Rebate amount. If a Knock-Out Event does not occur and the relevant performance or return is below the predefined strike level, the redemption amount will be zero. The reflevant performance or return may be subject to a Leverage Factor.

The Issuer shall redeem each Product by payment of the Redemption Amount (which may be zero) on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

(A) if a Knock-Out Event has not occurred, the Redemption Amount shall be determined in accordance with (1) or (2) below (as applicable):

(1) if a Strike Event has occurred and if:

(a) 'Trading Style' is specified as 'Notional' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP} \times \left(\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}} - \text{Strike Percentage} \right); \text{or}$$

(b) 'Trading Style' is specified as 'Units' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Warrant)} \times (\text{Final Fixing Level} - \text{Strike Level})$$

(2) if a Strike Event has not occurred, the Redemption Amount shall be zero (0); or

(B) if a Knock-Out Event has occurred, and if:

(1) 'Rebate' is specified as 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Rebate Percentage}; \text{or}$$

(2) 'Rebate' is specified as 'Not Applicable' in the Final Terms, the Redemption Amount shall be zero (0).

(vi) *Put Knock-Out Warrant Products*

This paragraph 11.1(c)(vi) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Put Knock-Out Warrant Product' in the Final Terms.

Description: Put Knock-Out Warrant Products provide a Redemption Amount linked to the relevant (negative) performance or return of an Underlying or a basket of one or several Underlying(s) within a basket below a pre-defined Strike Level, provided that the performance or return is at or below the predefined Strike Level and a Knock Out Event has not occurred. A Knock-Out Event is deemed to occur if the level of the Underlying has breached the pre-defined Knock-Out Level on the applicable Observation Date or during the applicable Observation Period. If a Knock-Out Event occurs, the Redemption Amount will be equal to a pre-defined Rebate amount. If a Knock-Out Event does not occur and the relevant performance or return is above the predefined Strike Level, the Redemption Amount will be zero. The relevant performance or return may be subject to a Leverage Factor.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

(A) if a Knock-Out Event has not occurred, the Redemption Amount shall be determined in accordance with (1) or (2) below (as applicable):

(1) if a Strike Event has occurred and if:

(a) 'Trading Style' is specified as 'Notional' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP} \times \left(\text{Strike Percentage} - \frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}} \right); \text{or}$$

(b) 'Trading Style' is specified as 'Units' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Warrant)} \times (\text{Strike Level} - \text{Final Fixing Level})$$

(2) if a Strike Event has not occurred, the Redemption Amount shall be zero (0); or

(B) if a Knock-Out Event has occurred, and if:

(1) 'Rebate' is specified as 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Rebate Percentage}; \text{ or}$$

(2) 'Rebate' is specified as 'Not Applicable' in the Final Terms, the Redemption Amount shall be zero (0).

(vii) Bullish Mini Future Products

This paragraph 11.1(c)(vii) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Bullish Mini Future Product' in the Final Terms.

Description; Bullish Mini Future Products provide a Redemption Amount on the Redemption Date linked to level of the Final Fixing of the Underlying in relation to an applicable strike level, provided a Stop Loss Event has not occurred. A Stop Loss Event occurs if the level of the Underlying breaches the Stop Loss Level on any relevant Observation Date during the Stop Loss Observation Period. If a Stop Loss Event occurs, the Product will be redeemed early on the applicable Stop Loss Redemption Date with an amount linked to the relevant Unwind Liquidation Price in excess of the relevant Strike Level. Such an amount is floored at zero.

The Issuer shall redeem each Product in accordance paragraph (A) or (B) below (as applicable). If the Products are redeemed in accordance with paragraph (A) below, the Products shall redeem early on the Stop Loss Redemption Date (as described further below).

(A) *Early Redemption on the Stop Loss Redemption Date*

If the Calculation Agent determines that a Stop Loss Event has occurred in respect of any Stop Loss Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product early on the Stop Loss Redemption Date at an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Mini Future)} \times Max\ (0; \text{Unwind Liquidation Price} - \text{Strike Level}); \text{ or}$$

(B) *Redemption on the Redemption Date*

If the Calculation Agent determines that no Stop Loss Event has occurred in respect of any Stop Loss Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product at the Redemption Amount on the Redemption Date. The Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Mini Future)} \times (\text{Final Fixing Level} - \text{Strike Level})$$

(viii) Bearish Mini Future Products

This paragraph 11.1(c)(viii) of the Payout Conditions shall apply to all Products in respect of which the Leverage Product Style is specified as 'Bearish Mini Future Product' in the Final Terms.

Description; Bearish Mini Future Products provide a Redemption Amount on the Redemption Date linked to difference between the strike level and the final

fixing of the Underlying, provided a Stop Loss Event has not occurred. A Stop Loss Event occurs if the level of the Underlying breaches the Stop Loss Level on any relevant Observation Date during the Stop Loss Observation Period. If a Stop Loss Event occurs, the product will be redeemed early on the applicable Stop Loss Redemption Date with an amount linked to the difference between the relevant Strike Level and the relevant Unwind Liquidation Price. Such an amount is floored at zero

The Issuer shall redeem each Product in accordance paragraph (A) or (B) below (as applicable). If the Products are redeemed in accordance with paragraph (A) below the Products shall redeem early on the Stop Loss Redemption Date (as described further below).

(A) ***Early Redemption on the Stop Loss Redemption Date***

If the Calculation Agent determines that a Stop Loss Event has occurred in respect of any Stop Loss Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product early on the Stop Loss Redemption Date at an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Mini Future)} \times Max\ (0; \text{Strike Level} - \text{Unwind Liquidation Price});\ \text{or}$$

(B) ***Redemption on the Redemption Date***

If the Calculation Agent determines that no Stop Loss Event has occurred in respect of any Stop Loss Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product at the Redemption Amount on the Redemption Date. The Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Conversion Ratio (Mini Future)} \times (\text{Strike Level} - \text{Final Fixing Level})$$

11.2 Leverage Product Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified as 'Leverage Product' in the Final Terms:

"**Best Performing Underlying**" means the Underlying with the highest Underlying Performance, provided that if two or more Underlyings have the same highest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Best Performing Underlying.

"**CA**" means Calculation Amount.

"**Conversion Ratio (Mini Future)**" means, in respect of an Underlying, the number specified as such in the Final Terms.

"**Conversion Ratio (Warrant)**" means, in respect of an Underlying, the number specified as such in the Final Terms.

"**Coupon Amount**" has the meaning given to such term in paragraph 18 of these Payout Conditions.

"**Coupon Fixing Level**" means, in respect of a Coupon Observation Date and an Underlying, the Level of such Underlying specified as such in the Final Terms in respect of such Coupon Observation Date.

"**Coupon Observation Date**" means, in respect of an Underlying and a Coupon Payment Date, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Coupon Payment Date**" means, in respect of a Coupon Observation Date, one of the following as specified in the Final Terms:

(a)   each date specified as such in the Final Terms; or

(b)   if a Coupon Payment Table is set out in the Final Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

"**Coupon Payment Table**" means the table specified as such in the Final Terms.

"**CR (Warrant)**" means Conversion Ratio (Warrant).

"**FFL**" means Final Fixing Level.

"**Final Fixing Basket Level**" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i-1}^{n} \text{NUC}_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Final Terms and:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "*i*";

"*i*" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"*n*" means an amount equal to the number of Underlyings specified in the Final Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "*i*"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms.

"**Final Fixing Level (Best)**" means the Final Fixing Level of the Best Performing Underlying in respect of the Final Fixing Date.

"**Final Fixing Level (Worst)**" means the Final Fixing Level of the Worst Performing Underlying in respect of the Final Fixing Date.

"**First Lock-In Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Hedge Positions**" has the meaning given to such term in General Condition 20 (

Definitions).

"**Hedging Entity**" means, in respect of an Underlying, as specified in the Underlying Specific Conditions.

"**High Watermark Level**" means, one of the following (as applicable):

(a)   in respect of Products for which 'High Watermark Determination' is specified as 'Observation Dates' in the Final Terms, the higher of (1) the highest observed Coupon Fixing Level of all previous Coupon Observation Dates and (2) the Strike Level; or

(b)   in respect of Products for which 'High Watermark Determination' is specified as 'Observation Periods' in the Final Terms, the highest observed High Watermark Fixing Level on any High Watermark Observation Date falling in the High Watermark Observation Period.

"**High Watermark Fixing Level**" means, in respect of a High Watermark Observation Date and an Underlying, the Level of such Underlying specified as such in the Final Terms.

"**High Watermark Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant High Watermark Observation Period.

"**High Watermark Observation Period**" means the period specified as such in the Final Terms.

"**Highest Lock-In Barrier Level**" means, in respect of any Lock-In Observation Date, and following the occurrence of a Lock-In Event, the highest Lock-In Barrier Level reached on this date and such Lock-In Barrier Level will be recorded as the new Highest Lock-In Barrier Level, as reasonably determined by the Calculation Agent.

"**IFL**" means Initial Fixing Level.

"**Increment Percentage**" means a percentage specified in the Final Terms by which the Lock-In Barrier Level will increase following each occurrence of a Lock-In Event.

"**Initial Fixing Basket Level**" means either (a) or (b) below (as applicable)

(a)   if 'Initial Fixing Basket Level' is specified to be 'Specified Amount' in the Final Terms, the amount specified as such in the Final Terms; or

(b)   if 'Initial Fixing Basket Level' is specified to be 'Calculated Amount' in the Final Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i-1}^{n} NUC_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Final Terms and:

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"i" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"n" means an amount equal to the number of Underlyings specified in the Final Terms;

"**NUCi**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms.

"**Initial Fixing Level (Best)**" means the Initial Fixing Level of the Best Performing Underlying.

"**Initial Fixing Level (Worst)**" means the Initial Fixing Level of the Worst Performing Underlying.

"**Knock-Out Event**" means (and a Knock-Out Event shall be deemed to have occurred if), one of the following (as applicable):

(a)   in respect of Products for which Leverage Product Style is specified as 'Call Knock-Out Warrant Product' in the Final Terms, one of the following (as specified in the Final Terms):

(i)   the Final Fixing Level of the Underlying is either (A) above or (B) at or above (as specified in the Final Terms) the Knock-Out Level; or

(ii)   the Knock-Out Fixing Level of the Underlying on any Knock-Out Observation Date falling in the Knock-Out Observation Period is either (A) above or (B) at or above (as specified in the Final Terms) the Knock-Out Level; or

(b)   in respect of Products for which the Leverage Product Style is specified as 'Put Knock-Out Warrant Product' in the Final Terms, one of the following (as specified in the Final Terms):

(i)   the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Final Terms) the Knock-Out Level; or

(ii)   the Knock-Out Fixing Level of the Underlying on any Knock-Out Observation Date falling in the Knock-Out Observation Period is either (A) below or (B) at or below (as specified in the Final Terms) the Knock-Out Level;

"**Knock-Out Fixing Level**" means, in respect of a Knock-Out Observation Date and an Underlying, the Level of such Underlying specified as such in the Final Terms.

"**Knock-Out Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall

determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Knock-Out Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Knock-Out Observation Period.

"**Knock-Out Observation Period**" means the period specified as such in the Final Terms.

"**Leverage Product**" means each Product in respect of which the Payout Style is specified to be 'Leverage Product' in the Final Terms.

"**Leverage Product Style**" means, in respect of the Products, one of the following as specified in the Final Terms: Call Warrant Product, Put Warrant Product, Call Knock-Out Warrant, Put Knock-Out Warrant, Bullish Mini Future Product or Bearish Mini Future Product.

"**Lock-In Event**" means, (and a Lock-In Event shall be deemed to have occurred if), the Lock-In Fixing Level of the Underlying on a Lock-In Observation Date is either (i) above or (ii) at or above (as specified in the Final Terms) the First Lock-In Barrier Level or any of the higher Lock-In Barrier Levels compared to the last recorded Highest Lock-In Barrier Level, as reasonably determined by the Calculation Agent.

"**Lock-In Fixing Level**" means, in respect of a Lock-In Observation Date and an Underlying, the Level of such Underlying specified as such in the Final Terms in respect of such Lock-In Observation Date.

"**Lock-In Barrier Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying specified as the First Lock-In Barrier Level in the Final Terms or, following the occurrence of each Lock-In Event, the First Lock-In Barrier Level or any previously reached Highest Lock-In Barrier Level in each case as increased by the Increment Percentage as specified in the Final Terms.

"**Lock-In Observation Date**" means each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Lock-In Provisions**" means the provisions of proviso (1) of paragraph 11.1(c)(ii) of these Payout Conditions, as applicable.

"**Maximum Redemption Amount**" means the amount specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Mini Future Product**" means each Leverage Product in respect of which the Leverage Product Style is specified to be either 'Bullish Mini Future Product' or 'Bearish Mini Future Product Style'.

"**PP**" or "**Participation Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Rebate Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Redemption Amount**" has the meaning given to such term in paragraph 15 of these Payout Conditions.

"**Stop Loss Event**" means (and a Stop Loss Event shall be deemed to have occurred if), one of the following (as applicable):

(a)   in respect of Products for which Leverage Product Style is specified as 'Bullish Mini Future Product' in the Final Terms, the Stop Loss Fixing Level of the Underlying is

either (i) below or (ii) at or below (as specified in the Final Terms) the Stop Loss Level on any Stop Loss Observation Date falling in the Stop Loss Observation Period; or

(b) in respect of Products for which Leverage Product Style is specified as 'Bearish Mini Future Product' in the Final Terms, the Stop Loss Fixing Level of the Underlying is either (i) above or (ii) at or above (as specified in the Final Terms) the Stop Loss Level on any Stop Loss Observation Date falling in the Stop Loss Observation Date.

"**Stop Loss Fixing Level**" means, in respect of an Underlying and a Stop Loss Observation Date, the Level of such Underlying specified as such in the Final Terms.

"**Stop Loss Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms, PROVIDED THAT the Stop Loss Level may be adjusted throughout the term of the Product in accordance with (a) and/or (b) below:

(a) if the Underlying is a Share (or the Underlying provides exposure to shares or equity securities), the Stop Loss Level may be adjusted to account for the effect of any dividends corresponding such Underlying (or such underlying shares or equity securities) on the Hedge Positions in relation to such Underlying (or such underlying share or equity security); and/or

(b) if any event occurs which entitles the Issuer to adjust the Conditions of the Products in accordance with the Underlying Specific Conditions, the Stop Loss Level may be adjusted to reflect any changes to the Hedge Positions in relation to such Underlying as a result of such event.

"**Stop Loss Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Stop Loss Observation Period.

"**Stop Loss Observation Period**" means the period specified as such in the Final Terms.

"**Stop Loss Redemption Date**" means the number of Business Days specified in the Final Terms following the first Stop Loss Observation Date in respect of which a Stop Loss Event has occurred.

"**Strike Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlying as specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Strike Event**" means (and a Strike Event shall be deemed to have occurred if), one of the following (as applicable):

(a) in respect of Products linked to a single Underlying, any of (i) or (ii) below (as specified in the Final Terms):

(i) in respect of Products for which Leverage Product Style is specified as 'Call Warrant Product' or 'Call Knock-Out Warrant Product' in the Final Terms, the Final Fixing Level of the Underlying is either (A) above or (B) at or above (as specified in the Final Terms) the Strike Level of such Underlying;

(ii) in respect of Products for which Leverage Product Style is specified as 'Put Warrant Product' or 'Put Knock-Out Warrant' in the Final Terms, the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Final Terms) the Strike Level of such Underlying.

(b) in respect of Products linked to a basket of Underlyings, any of (i), (ii), (iii), (iv), (v) or (vi) below (as specified in the Final Terms):

(i) in respect of Products for which Leverage Product Style is specified as 'Call Warrant Product' in the Final Terms and 'Basket Style' is specified as 'All' in the Final Terms, the Final Fixing Basket Level is either (A) above or (B) at or above (as specified in the Final Terms) the Strike Basket Level;

(ii)   in respect of Products for which Leverage Product Style is specified as 'Put Warrant Product' in the Final Terms and 'Basket Style' is specified as 'All' in the Final Terms, the Final Fixing Basket Level is either (A) below or (B) at or below (as specified in the Final Terms) the Strike Basket Level;

(iii)   in respect of Products for which Leverage Product Style is specified as 'Call Warrant Product' in the Final Terms and 'Basket Style' is specified as 'Worst' in the Final Terms, the Final Fixing Level of the Worst Performing Underlying is either (A) above or (B) at or above (as specified in the Final Terms) the Strike Level (Worst);

(iv)   in respect of Products for which Leverage Product Style is specified as 'Put Warrant Product' in the Final Terms and 'Basket Style' is specified as 'Worst' in the Final Terms, the Final Fixing Level of the Worst Performing Underlying is either (A) below or (B) at or below (as specified in the Final Terms) the Strike Level (Worst);

(v)   in respect of Products for which Leverage Product Style is specified as 'Call Warrant Product' in the Final Terms and 'Basket Style' is specified as 'Best' in the Final Terms, the Final Fixing Level of the Best Performing Underlying is either (A) above or (B) at or above (as specified in the Final Terms) the Strike Level (Best);

(vi)   in respect of Products for which Leverage Product Style is specified as 'Put Warrant Product' in the Final Terms and 'Basket Style' is specified as 'Best' in the Final Terms, the Final Fixing Level of the Best Performing Underlying is either (A) below or (B) at or below (as specified in the Final Terms) the Strike Level (Best).

If the Final Fixing Level or Final Fixing Basket Level is at the Strike Level and a Strike Event has occurred, the Redemption Amount determined in accordance with Payout Condition 11.1(c)(i), 11.1(c)(ii), 11.1(c)(iii), 11.1(c)(iv), 11.1(c)(v), 11.1(c)(vi), 11.1(c)(vii) or 11.1(c)(viii) (as applicable) shall be equal to zero.

"**Strike Level (Best)**" means the Strike Level of the Best Performing Underlying.

"**Strike Level (Worst)**" means the Strike Level of the Worst Performing Underlying.

"**Strike Percentage**" means, in respect of an Underlying, the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Underlying Trading Day**" means, in respect of an Underlying, as defined in the Underlying Specific Conditions.

"**Unwind Liquidation Price**" means, in respect of an Underlying and the occurrence of a Stop Loss Event, an amount equal to (a) the price of the Underlying at which the Hedge Positions in respect of the Underlying are unwound following the occurrence of such Stop Loss Event *minus* (b) any costs incurred by the Hedging Entity as a result of unwinding such Hedge Positions.

"**Upside Cap**" shall be specified to be 'Applicable' or 'Not Applicable' in the Final Terms.

"**Worst Performing Underlying**" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

12.   Outperformance Products

This paragraph 12 of the Payout Conditions shall only apply to Products in respect of which the Payout Style is specified to be 'Outperformance Product' in the Final Terms.

Description: Outperformance Products comprise of Products that provide a Redemption Amount that is conditional on the occurrence of a Strike Event, which is determined based on the Final Fixing Level(s) of an Underlying or a basket of one or several Underlying(s) within a basket and its position compared to a pre-defined level. If such Strike Event does not occur, the Redemption Amount may be equal to a predetermined fixed value increased by the

applicable relevant performance or return of the Underlying or a basket of one or several Underlying(s) within a basket. This performance is subject to a Leverage Factor and also be subject to a cap and/or floor. If a Strike Event does occur, the value of the Redemption Amount will be linked to the applicable relevant performance of an Underlying or a basket of one or several Underlying(s) within a basket. The performance in this latter case may be subject to a separate leverage and/or floor.

Note that these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

12.1 Outperformance Product Payout

(a) **Coupon Amount**

Not applicable – the Coupon Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Outperformance Product' in the Final Terms (and no Coupon Amount(s) will be payable in respect of such Products).

(b) **Autocall Amount**

Not applicable – the Autocall Provisions do not apply to Products in respect of which the Payout Style is specified to be 'Outperformance Product' in the Final Terms.

(c) **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product at the Redemption Amount on the Redemption Date in accordance with paragraph (i) or (ii) below (as applicable):

(i) *Outperformance with Participation*

This paragraph 12.1(c)(i) of the Payout Conditions shall apply to all Products in respect of which 'Outperformance Product Style' is specified to be 'Outperformance with Participation' in the Final Terms.

The Issuer shall redeem each Product in accordance with either paragraph (A) or (B) below (as applicable):

(A) if a Strike Event has not occurred, the Redemption Amount shall be determined in accordance with (1), (2) or (3) below (as applicable):

(1) if 'Settlement Type' is specified to be 'Cash Settlement' in the Final Terms and 'Downside Participation' is specified as 'Not Applicable' in the Final Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times Max(\text{Final Performance}; 0);$$

(2) if 'Settlement Type' is specified to be 'Cash Settlement' in the Final Terms and 'Downside Participation' is specified as 'Applicable' in the Final Terms, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$Max\left[\left((\text{CA} \times \text{PP}) + (\text{CA} \times \text{DPP} \times \text{Final Return})\right); 0\right];$$

(3) if 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' in the Final Terms, the Issuer shall redeem each Product by (i) delivery of (or procuring the delivery on its behalf of) the Entitlement on the Delivery Date in accordance with General Condition 5.2 and (ii) payment of the Residual Cash Amount (if any) on the Delivery Date.

(B)   if a Strike Event has occurred the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(CA \times PP) + (CA \times UPP \times \text{Final Return}),$$

PROVIDED THAT, if 'Upside Cap' is specified to be 'Applicable' in the Final Terms and if the amount determined in accordance with the formula in 12.1(c)(i)(B) above is greater than the Maximum Redemption Amount, then for the purposes of this paragraph 12.1(c)(i)(B) only, the Redemption Amount shall be equal to the Maximum Redemption Amount.

(ii)   Participation Certificate with Airbag feature

This paragraph 12.1(c)(ii) of the Payout Conditions shall apply to all Products in respect of which 'Outperformance Product Style' is specified to be 'Participation Certificate with Airbag feature' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

(A)   if a Strike Event has not occurred, the Redemption Amount shall be determined in accordance with (1) or (2) below (as applicable):

(1)   if 'Downside Participation' is specified as 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times Max\ (\text{Final Performance}; 0); \text{ or}$$

(2)   if 'Downside Participation' is specified as 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$Max\ \big[\big((CA \times PP) + (CA \times DPP \times \text{Final Return})\big); 0\big]$$

(B)   if a Strike Event has occurred, the Redemption Amount shall be determined in accordance with (1) or (2) below (as applicable):

(1)   if a Final Redemption Event has not occurred, the Redemption Amount shall be an amount equal to the Calculation Amount; or

(2)   if a Final Redemption Event has occurred, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$(CA \times PP) + (CA \times UPP \times Min\ [\text{Final Return}; FRC])$$

12.2   Outperformance Product Definitions

"**Bearish Final Basket Return**" means the aggregate of the weighted final return of each Underlying in respect of Products for which 'Product Direction' is specified as 'Bearish' in the Final Terms, which shall be the amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} NUC_i \times \left(IP\ (FR) - \frac{\text{Final Fixing Level}_i}{\text{Initial Fixing Level}_i} \right)$$

Where:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to N, each representing a separate Underlying in the basket;

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**IP (FR)**" means Inverse Percentage (Final Return);

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms.

"**Bearish Final Basket Return (Strike)**" means the aggregate of the weighted final return of each Underlying in respect of Products for which 'Product Direction' is specified as 'Bearish' in the Final Terms, which shall be the amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} \text{NUC}_i \times \left(\text{IP (FR)} - \frac{\text{Final Fixing Level}_i}{\text{Strike Level}_i} \right)$$

Where:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to N, each representing a separate Underlying in the basket;

"**IP (FR)**" means Inverse Percentage (Final Return);

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i";

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms; and

"**Strike Level$_i$**" means the Strike Level of Underlying "i".

"**Best Performing Underlying**" means the Underlying with the highest Underlying Performance, provided that if two or more Underlyings have the same highest Underlying Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Best Performing Underlying.

"**CA**" means Calculation Amount.

"**DPP**" or "**Downside Participation Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Final Basket Return**" means the aggregate of the weighted final return of each Underlying, which shall be the amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} \text{NUC}_i \times \left(\frac{\text{Final Fixing Level}_i}{\text{Initial Fixing Level}_i} - \text{Strike Percentage} \right)$$

Where:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to N, each representing a separate Underlying in the basket;

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i";

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms; and

"**Strike Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions,

on the Initial Fixing Date, subject to the maximum percentage and, if applicable, the minimum percentage specified in the Final Terms.

"**Final Basket Return (Strike)**" means the aggregate of the weighted final return of each Underlying, which shall be the amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{N} \text{NUC}_i \times \left(\frac{\text{Final Fixing Level}_i}{\text{Strike Level}_i} - \text{Strike Percentage} \right)$$

Where:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to N, each representing a separate Underlying in the basket;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i";

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms;

"**Strike Level$_i$**" means the Strike Level of Underlying "i"; and

"**Strike Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the maximum percentage and, if applicable, the minimum percentage specified in the Final Terms.

"**Final Fixing Basket Level**" means, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Final Terms and:

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Final Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms.

"**Final Fixing Level (Best)**" means the Final Fixing Level of the Best Performing Underlying in respect of the Final Fixing Date.

"**Final Fixing Level (Worst)**" means the Final Fixing Level of the Worst Performing Underlying.

"**Final Performance**" means either paragraph (a) or (b) below (as applicable):

(a)   if 'Product Direction' is specified as 'Bullish' in the Final Terms, one of the following (as applicable):

      (i)   in respect of Products linked to a single Underlying, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

            (A)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

            (B)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Strike Level}}$$

(ii) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level (Worst)}}{\text{Strike Level (Worst)}}; \text{or}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{or}$$

(D) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}; \text{or}$$

(b) if 'Product Direction' is specified as 'Bearish' in the Final Terms, one of the following (as applicable):

(i) in respect of Products linked to a single Underlying, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FP)} - \frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FP)} - \frac{\text{Final Fixing Level}}{\text{Strike Level}}$$

(ii) in respect of Products linked to a basket of Underlyings, one of the following as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

(A) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FP)} - \frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}; \text{or}$$

(B) a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FP)} - \frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}; \text{or}$$

(C) a percentage determined by the Calculation Agent in accordance with the following formula:

$$IP\,(FP) - \frac{\text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}; \text{ or}$$

(D)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$IP\,(FP) - \frac{\text{Final Fixing Basket Level}}{\text{Strike Basket Level}}$$

"**Final Redemption Event**" means (and a Strike Event shall be deemed to have occurred if), one of the following (as applicable):

(a)   if 'Product Direction' is specified as 'Bullish' in the Final Terms, either (i) or (ii) below (as applicable):

        (i)   in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) above or (B) at or above (as specified in the Final Terms) its Initial Fixing Level; or

        (ii)   in respect of Products linked to a basket of Underlyings, either (A) or (B) below (as specified in the Final Terms):

               (A)   the Final Basket Return is either (I) above or (II) at or above (as specified in the Final Terms) zero (0); or

               (B)   the Final Fixing Level of the Worst Performing Underlying is either (I) above or (II) at or above (as specified in the Final Terms) its Initial Fixing Level; or

(b)   if 'Product Direction' is specified as 'Bearish' in the Final Terms, either (i) or (ii) below (as applicable):

        (i)   in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Final Terms) its Initial Fixing Level; or

        (ii)   in respect of Products linked to a basket of Underlyings, either (A) or (B) below (as specified in the Final Terms):

               (A)   the Final Basket Return is either (I) below or (II) at or below (as specified in the Final Terms) zero (0); or

               (B)   the Final Fixing Level of the Best Performing Underlying is either (I) below or (II) at or below (as specified in the Final Terms) its Initial Fixing Level.

"**Final Return**" means one of the following (as applicable):

(a)   if 'Product Direction' is specified as 'Bullish' in the Issue in the Final Terms, either (i) or (ii) (as applicable):

        (i)   in respect of Products linked to a single Underlying, either (A), (B) or (C) below as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

               (A)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Initial Fixing Level})}{\text{Initial Fixing Level}}; \text{ or}$$

               (B)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Strike Level})}{\text{Initial Fixing Level}}$$

               (C)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Final Fixing Level} - \text{Strike Level})}{\text{Strike Level}}$$

(ii)   in respect of Products linked to a basket of Underlyings, either (A), (B), (C), (D) or (E) below as specified in the Final Terms (by replicating the relevant formula or text below in the Final Terms):

(A)   percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\big(\text{Final Fixing Level (Worst)} - \text{Initial Fixing Level (Worst)}\big)}{\text{Initial Fixing Level (Worst)}}$$

(B)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\big(\text{Final Fixing Level (Worst)} - \text{Strike Level (Worst)}\big)}{\text{Initial Fixing Level (Worst)}}$$

(C)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\big(\text{Final Fixing Level (Worst)} - \text{Strike Level (Worst)}\big)}{\text{Strike Level (Worst)}}$$

(D)   the Final Basket Return;

(E)   the Final Basket Return (Strike); or

(b)   if 'Product Direction' is specified as 'Bearish' in the Final Terms, either (i) or (ii) below (as applicable):

(i)   in respect of Products linked to a single Underlying, either (A) or (B) below as specified in the Final Terms (by replicating the relevant formula below in the Final Terms):

(A)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FR)} - \frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

(B)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FR)} - \frac{\text{Final Fixing Level}}{\text{Strike Level}}; \text{or}$$

(ii)   in respect of Products linked to a basket of Underlyings, either (A), (B), (C) or (D) below as specified in the Final Terms (by replicating the relevant formula or text below in the Final Terms):

(A)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FR)} - \frac{\text{Final Fixing Level (Best)}}{\text{Initial Fixing Level (Best)}}; \text{or}$$

(B)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\text{IP (FR)} - \frac{\text{Final Fixing Level (Best)}}{\text{Strike Level (Best)}}; \text{or}$$

(C)   Bearish Final Basket Return; or

(D)   Bearish Final Basket Return (Strike).

"**FRC**" or "**Final Redemption Cap**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent

shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Initial Fixing Basket Level**" means either (a) or (b) below (as applicable)

(a)   if 'Initial Fixing Basket Level' is specified to be 'Specified Amount' in the Final Terms, the amount specified as such in the Final Terms; or

(b)   if 'Initial Fixing Basket Level' is specified to be 'Calculated Amount' in the Final Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \text{NUC}_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across each Underlying specified in the Final Terms and:

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"**i**" means a unique integer from 1 to n, each representing a separate Underlying in the basket;

"**n**" means an amount equal to the number of Underlyings specified in the Final Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms.

"**Initial Fixing Level (Best)**" means the Initial Fixing Level of the Best Performing Underlying.

"**Initial Fixing Level (Worst)**" means the Initial Fixing Level of the Worst Performing Underlying.

"**IP (FP)**" or "**Inverse Percentage (Final Performance)**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**IP (FR)**" or "**Inverse Percentage (Final Return)**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Maximum Redemption Amount**" means the amount specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**PP**" or "**Protection Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Strike Barrier Amount**" means the amount specified as such in the Final Terms, and if such amount is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Strike Barrier Level**" means, in respect of an Underlying, any of (a), (b) or (c) below (as specified in the Final Terms):

(a)   an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified in the Final Terms, and if such percentage is specified to be indicative, such

percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms; or

(b) the Initial Fixing Level of such Underlying; or

(c) the Strike Level of such Underlying.

"**Strike Basket Level**" means, in respect of a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlying as specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Strike Event**" means (and a Strike Event shall be deemed to have occurred if), one of the following (as applicable):

(a) if 'Product Direction' is specified as 'Bullish' in the Final Terms, either (i) or (ii) below (as applicable):

   (i) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) above or (B) at or above (as specified in the Final Terms) its Strike Barrier Level; or

   (ii) in respect of Products linked to a basket of Underlyings, either (A) or (B) below (as specified in the Final Terms):

      (A) the Final Basket Return is either (I) above or (II) at or above (as specified in the Final Terms) the Strike Barrier Amount; or

      (B) the Final Fixing Level of the Worst Performing Underlying is either (I) above or (II) at or above (as specified in the Final Terms) its Strike Barrier Level; or

(b) if 'Product Direction' is specified as 'Bearish' in the Final Terms, either (i) or (ii) below (as applicable):

   (i) in respect of Products linked to a single Underlying, the Final Fixing Level of the Underlying is either (A) below or (B) at or below (as specified in the Final Terms) its Strike Barrier Level; or

   (ii) in respect of Products linked to a basket of Underlyings, either (A) or (B) below (as specified in the Final Terms):

      (A) the Final Basket Return is either (I) below or (II) at or below (as specified in the Final Terms) the Strike Barrier Amount; or

      (B) the Final Fixing Level of the Best Performing Underlying is either (I) below or (II) at or below (as specified in the Final Terms) its Strike Barrier Level.

"**Strike Level (Best)**" means the Strike Level of the Best Performing Underlying.

"**Strike Level (Worst)**" means the Strike Level of the Worst Performing Underlying.

"**Underlying Performance**" means, in respect of an Underlying, a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

"**UPP**" or "**Upside Participation Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Worst Performing Underlying**" means the Underlying with the lowest Underlying Performance, provided that if two or more Underlyings have the same lowest Underlying

Performance, then the Calculation Agent shall determine, in its discretion, which of such Underlyings shall be deemed to be the Worst Performing Underlying.

13.   Long/Short Products

This paragraph 13 of the Payout Conditions shall only apply to Products in respect of which the Payout Style is specified to be 'Long/Short Product' in the Final Terms.

Description: Long/Short Products comprise of Products which provide a payout linked to difference (or spread) between the performance or return of two separate Underlyings (the Long Underlying and the Short Underlying). This difference may be leveraged and/or capped and/or floored and/or adjusted according to a defined Adjustment Factor. Some of these features may be conditional on the value of the final spread observed between the relevant performance of the two Underlyings. The payout may also be adjusted to account for specified management fees. These products may contain provisions that can trigger an Early Redemption should a Stop Loss Event occur. If such case is realised, the Products will be redeemed at the Stop Loss Redemption Amount that is determined

Note that any product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

13.1   Long/Short Product Payout

(a)   **Coupon Amount**

Not applicable – the Coupon Provisions do not apply to Long/Short Products (and no Coupon Amount(s) will be payable in respect of such Products).

(b)   **Autocall Amount**

Not applicable – the Autocall Provisions do not apply to Long/Short Products.

Notwithstanding that the Autocall Provisions do not apply to Long/Short Products, such Products may be redeemed prior to their scheduled Redemption Date in accordance with paragraph 13.1(c)(i) below if 'Stop Loss Early Redemption' is specified to be 'Applicable' in the Final Terms, as described below.

(c)   **Redemption Provisions**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product in accordance with paragraph (i) or (ii) below (as applicable). If the Products are redeemed in accordance with paragraph (i) below the Products shall redeem the Products early on the Stop Loss Redemption Date (as described further in paragraph (i) below).

(i)   *Early Redemption on the Stop Loss Redemption Date*

This paragraph 13.1(c)(i) shall only apply to Products in respect of which 'Stop Loss Early Redemption' is specified to be 'Applicable' in the Final Terms.

If the Calculation Agent determines that a Stop Loss Event has occurred in respect of any Stop Loss Observation Date, then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product early on the Stop Loss Redemption Date at an amount in the Settlement Currency equal to the Stop Loss Redemption Amount.

(ii)   *Redemption on the Redemption Date*

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date by payment of the Redemption Amount, which shall be an amount determined by the Calculation Agent in accordance with paragraph (A), (B) or (C) below (as applicable):

(A)   *Long/Short Product with no Management Fee Deduction*

This paragraph 13.1(c)(ii)(A) of the Payout Conditions shall apply to all Products in respect of which 'Long/Short Product Style' is specified to be 'Long/Short Product with no Management Fee Deduction' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

(1) if 'Adjustment Factor' is specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times Max\ [\text{PP} \times \text{Final Strategy Level}; 0]$$

(2) if 'Adjustment Factor' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times Max\ [\text{AF} + (\text{PP} \times \text{Final Strategy Level}); 0]$$

(B) ***Long/Short Product with Management Fee Deduction***

This paragraph 13.1(c)(ii)(B) of the Payout Conditions shall apply to all Products in respect of which 'Long/Short Product Style' is specified to be 'Long/Short Product with Management Fee Deduction' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

(1) if 'Adjustment Factor' is specified to be 'Not Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times Max\ \big[\big((\text{PP} \times \text{Final Strategy Level}) - \text{Management Fee Deduction}\big); 0\big]$$

(2) if 'Adjustment Factor' is specified to be 'Applicable' in the Final Terms, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times Max\ [(\text{AF} + (\text{PP} \times \text{Final Strategy Level}) - \text{Management Fee Deduction}); 0]$$

(C) ***Long/Short Product with Outperformance Participation***

This paragraph 13.1(c)(ii)(C) of the Payout Conditions shall apply to all Products in respect of which 'Long/Short Product Style' is specified to be 'Long/Short Product with Outperformance Participation' in the Final Terms.

The Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with (1) or (2) below (as applicable):

(1) if Final Performance (Long) is above Final Performance (Short), the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (100\% + UPP x\ \text{Final Strategy Level})$$

(2) if Final Performance (Long) is at or below Final Performance (Short), the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$Max\ [Calculation\ Amount \times (100\% + DPP x\ \text{Final Strategy Level}); 0]$$

13.2 Long/Short Product Definitions

"**AF**" or "**Adjustment Factor**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**DPP**" or "**Downside Participation Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Final Performance**" means, in respect of the Long Underlying or the Short Underlying, either (a) or (b) below (as applicable):

(a)   in respect of Products for which the 'Strategy Style' is specified as 'Single Underlying' in the Final Terms, either (i) or (ii) below (as specified in the Final Terms by replicating the relevant formula in the Final Terms) in respect of the Long Underlying or Short Underlying (as applicable):

   (i)   an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level} - \text{Initial Fixing Level}}{\text{Initial Fixing Level}}; \text{or}$$

   (ii)   an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Fixing Level} - \text{Strike Level}}{\text{Initial Fixing Level}}; \text{or}$$

(b)   in respect of Products for which the 'Strategy Style' is specified as 'Basket of Underlyings' in the Final Terms, either (i) or (ii) below (as specified in the Final Terms by replicating the relevant formula in the Final Terms) in respect of the Long Underlying or Short Underlying (as applicable):

   (i)   an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{LS Final Fixing Basket Level} - \text{LS Initial Fixing Basket Level}}{\text{LS Initial Fixing Basket Level}}; \text{or}$$

   (ii)   an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{LS Final Fixing Basket Level} - \text{LS Strike Basket Level}}{\text{LS Initial Fixing Basket Level}}; \text{or}$$

"**Final Performance (Long)**" means the Final Performance in respect of the Long Underlying.

"**Final Performance (Short)**" means the Final Performance in respect of the Short Underlying.

"**Final Strategy Level**" means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Final Performance (Long)} - \text{Final Performance (Short)}$$

"**Initial Product Value**" means, an amount in respect of each Calculation Amount for each Product in the Settlement Currency determined by the Calculation Agent as being equal to the market value of such Product in respect of the Initial Fixing Date (or as specified as such in the Final Terms).

"**Long/Short Product**" means each Product in respect of which the Payout Style is specified to be 'Long/Short Product' in the Final Terms.

"**Long/Short Product Style**" means, in respect of the Products, one of the following as specified in the Final Terms: 'Long/Short Product with no Adjustment Factor' or 'Long/Short Product with Adjustment Factor'.

"**Long Underlying**" means one of the following (as applicable):

(a)   in respect of Products for which 'Strategy Style' is specified as 'Single Underlying' in the Final Terms, the Underlying specified as the 'Long Underlying' in the Final Terms; or

(b)   in respect of Products for which 'Strategy Style' is specified as 'Basket of Underlyings' in the Final Terms, the basket of Underlyings specified as the 'Long Underlying' in the Final Terms.

"**LS Final Fixing Basket Level**" or "**Long/Short Final Fixing Basket Level**" means, in respect of Products for which the 'Strategy Style' is specified as 'Basket of Underlyings' and either the Long Underlying or Short Underlying (as applicable), an amount determined by the Calculation Agent in respect of the following formula:

$$\sum_{i=1}^{n} NUC_i \times \text{Final Fixing Level}_i$$

Where the summation is taken across, in respect of (i) the Long Underlying, each Underlying contained in the basket of Underlyings specified as the 'Long Underlying' in the Final Terms or (ii) the Short Underlying, each Underlying contained in the basket of Underlyings specified as the 'Short Underlying' in the Final Terms, and:

"***i***" means a unique integer from 1 to n, each representing a separate Underlying in the basket of Underlyings specified as the 'Long Underlying' or the 'Short Underlying' (as applicable) in the Final Terms;

"**Final Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"***n***" means an amount equal to the number of Underlyings specified in the basket of Underlyings specified as the 'Long Underlying' or the 'Short Underlying' (as applicable) in the Final Terms;

"**NUC$_i$**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms.

"**LS Initial Fixing Basket Level**" or "**Long/Short Initial Fixing Basket Level**" means, in respect of Products for which the 'Strategy Style' is specified as 'Basket of Underlyings' and either the Long Underlying or Short Underlying (as applicable), one of the following (as specified in the Final Terms):

(a)   if 'Long/Short Initial Fixing Basket Level' is specified to be 'Specified Amount' in the Final Terms, the amount specified as such in the Final Terms in respect of the Long Underlying or Short Underlying (as applicable); or

(b)   if 'Long/Short Initial Fixing Basket Level' is specified to be 'Calculated Amount' in the Final Terms, an amount calculated by the Calculation Agent in accordance with the following formula in respect of the Long Underlying or Short Underlying (as applicable):

$$\sum_{i=1}^{n} NUC_i \times \text{Initial Fixing Level}_i$$

Where the summation is taken across, in respect of (i) the Long Underlying, each Underlying contained in the basket of Underlyings specified as the 'Long Underlying' in the Final Terms or (ii) the Short Underlying, each Underlying contained in the basket of Underlyings specified as the 'Short Underlying' in the Final Terms, and:

"***i***" means a unique integer from 1 to n, each representing a separate Underlying in the basket of Underlyings specified as the 'Long Underlying' or the 'Short Underlying' (as applicable) in the Final Terms;

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "i";

"***n***" means an amount equal to the number of Underlyings specified in the basket of Underlyings specified as the 'Long Underlying' or the 'Short Underlying' (as applicable) in the Final Terms;

"**NUCᵢ**" means the Number of Underlying Components in respect of Underlying "i"; and

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms.

"**LS Strike Basket Level**" or "**Long/Short Strike Basket Level**" means, in respect of a Product for which the 'Strategy Style' is specified as 'Basket of Underlyings' and either the Long Underlying or Short Underlying (as applicable), one of the following (as specified in the Final Terms):

(a)   if 'Long/Short Strike Basket Level' is specified to be 'Specified Amount' in the Final Terms, the amount specified as such in the Final Terms in respect of the Long Underlying or Short Underlying (as applicable); or

(b)   if 'Long/Short Strike Basket Level' is specified to be 'Calculated Amount' in the Final Terms, an amount calculated by the Calculation Agent in accordance with the following formula in respect of the Long Underlying or Short Underlying (as applicable):

$$\sum_{i=1}^{n} \mathrm{NUC_i} \times \mathrm{Strike\ Level_i}$$

Where the summation is taken across, in respect of (A) the Long Underlying, each Underlying contained in the basket of Underlyings specified as the 'Long Underlying' in the Final Terms or (B) the Short Underlying, each Underlying contained in the basket of Underlyings specified as the 'Short Underlying' in the Final Terms, and:

"***i***" means a unique integer from 1 to n, each representing a separate Underlying in the basket of Underlyings specified as the 'Long Underlying' or the 'Short Underlying' (as applicable) in the Final Terms;

"***n***" means an amount equal to the number of Underlyings specified in the basket of Underlyings specified as the 'Long Underlying' or the 'Short Underlying' (as applicable) in the Final Terms;

"**NUCᵢ**" means the Number of Underlying Components in respect of Underlying "i";

"**Number of Underlying Components**" means, in respect of an Underlying, the number, percentage or fraction specified as such in the Final Terms; and

"**Strike Levelᵢ**" means the Initial Fixing Level of Underlying "i".

"**Management Fee Deduction**" means, an amount determined by the Calculation Agent in accordance with the following formula:

$$\mathrm{Management\ Fee} \times \mathrm{DCF}$$

Where:

"**DCF**" means either:

(i) $\dfrac{t}{360}$; or

(ii) $\dfrac{actual}{365}$,

as specified in the applicable Final Terms;

"**Management Fee**" means the per annum rate specified as such in the Final Terms; and

"**t**" means the number of calendar days falling in the period from (but excluding) the Initial Fixing Date to (and including) the Final Fixing Date.

"**PP**" or "**Participation Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Short Underlying**" means one of the following (as applicable):

(a)   in respect of Products for which 'Strategy Style' is specified as 'Single Underlying' in the Final Terms, the Underlying specified as the 'Short Underlying' in the Final Terms; or

(b)   in respect of Products for which 'Strategy Style' is specified as 'Basket of Underlyings' in the Final Terms, the basket of Underlyings specified as the 'Short Underlying' in the Final Terms.

"**Stop Loss Event**" means (and a Stop Loss Event shall be deemed to have occurred if) the Stop Loss Product Value on any Stop Loss Observation Date is either (a) below or (b) at or below (as specified in the Final Terms) the Stop Loss Barrier Level.

"**Stop Loss Barrier Level**" means an amount equal to the percentage of the Initial Product Value of such Underlying as specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Stop Loss Observation Date**" means each day falling in the Stop Loss Observation Period that is an Underlying Trading Day for all Underlyings in the basket of Underlyings.

"**Stop Loss Observation Period**" means the period specified as such in the Final Terms.

"**Stop Loss Product Value**" means, in respect of any Stop Loss Observation Date, an amount in respect of each Calculation Amount for each Product in the Settlement Currency determined by the Calculation Agent as being equal to the market value of such Product in respect of such Stop Loss Observation Date. Such amount shall be determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

(a)   market prices or values for the Underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(b)   the remaining life of the Products had they remained outstanding to scheduled maturity and/or any scheduled early redemption date;

(c)   the value at the relevant time of any minimum redemption which would have been applicable had the Products remained outstanding to scheduled maturity and/or any scheduled early redemption date;

(d)   internal pricing models; and

(e)   prices at which other market participants might bid for Products similar to the Products.

"**Stop Loss Redemption Amount**" means, in respect of the first Stop Loss Observation Date in respect of which a Stop Loss Event has occurred, the Stop Loss Product Value in respect of such Stop Loss Observation Date.

"**Stop Loss Redemption Date**" means the number of Business Days specified in the Final Terms following the first Stop Loss Observation Date in respect of which a Stop Loss Event has occurred.

"**Underlying Trading Day**" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

"**UPP**" or "**Upside Participation Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

14.   **Dispersion Products**

This paragraph 14 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Dispersion Products' in the Final Terms.

Description: Dispersion Products comprise of Products that provide a Redemption Amount that is conditional on the value of the dispersion of the underlyings within a basket and its position compared to a pre-defined strike level, where this dispersion value is determined based on the sum of the absolute differences between the relevant individual performances (either

positive or negative) of each component of a specific basket relative to the relevant applicable performance of the basket itself. If this dispersion value is at or above the pre-defined Strike Level, the Redemption Amount is linked to the dispersion value in excess of the pre-defined strike level, floored at zero. This amount may be subject to a cap. If this dispersion value is below the pre-defined Strike Level, the Redemption Amount is zero.

Note that these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

14.1 Dispersion Warrant on Basket

(a) Coupon Amount

Not applicable – the Coupon Provisions do not apply to Dispersion Products (and no Coupon Amount(s) will be payable in respect of such Products).

(b) Autocall Amount

If 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date or an Autocall Observation Period (as applicable), then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date or the Autocall Observation Period (as applicable) in respect of which the Autocall Event occurred at the Autocall Redemption Amount.

Notwithstanding any other applicable provisions of the Payout Conditions, if the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the same date as the Redemption Date, and an Autocall Event occurs in respect of the Autocall Observation Date or the Autocall Observation Period (as applicable) corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

If 'Autocall Provisions' are specified to be 'Not Applicable' in the Final Terms, the Autocall Provisions shall not apply to the Products.

(c) Redemption Amount

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product by payment of the Redemption Amount on the Redemption Date in accordance with paragraph (A) or (B) below (as applicable):

(A)   if the Final Basket Dispersion is at or above the Strike Level, the Redemption Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$CA \times min$ {FRC; max[0; (Final Basket Dispersion - Strike Level)]}; or

(B)   otherwise, the Redemption Amount shall be equal to zero.

14.2 Dispersion Product Definitions

"**Autocall Coupon Amount**" means, in respect of an Autocall Redemption Date, the amount specified as such in the Final Terms.

"**Autocall Event**" means one of the following as specified in the Final Terms:

(a)   if 'Autocall Observation Period' is specified to be 'Not Applicable' in the Final Terms, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to have occurred in respect of an Autocall Observation Date if), any of (A) or (B) below (as specified in the Final Terms):

(A)   the Basket Dispersion on such Autocall Observation Date is either (1) above or (2) at or above (as specified in the Final Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Date; or

(B)   the Basket Dispersion on such Autocall Observation Date is either (1) below or (2) at or below (as specified in the Final Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Date; or

(b)   if 'Autocall Observation Period' is specified to be 'Applicable' in the Final Terms, in respect of an Autocall Observation Period (and an Autocall Event shall be deemed to have occurred in respect of an Autocall Observation Period if) either (i) or (ii) below (as applicable):

(A)   the Basket Dispersion on any Common Autocall Period Observation Date falling in such Autocall Observation Period is either (1) above or (2) at or above (as specified in the Final Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Period; or

(B)   the Basket Dispersion on any Common Autocall Period Observation Date falling in such Autocall Observation Period is either (1) below or (2) at or below (as specified in the Final Terms) the Autocall Trigger Basket Level in respect of such Autocall Observation Period.

"**Autocall Fixing Level**" means, in respect of an Autocall Observation Date or a Common Autocall Period Observation Date (as applicable) and an Underlying, the Level of such Underlying specified as such in the Final Terms in respect of such Autocall Observation Date or such Common Autocall Period Observation Date (as applicable).

"**Autocall Observation Date**" means, in respect of an Underlying, one of the following (as applicable):

(a)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Autocall Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(b)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Autocall Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Autocall Observation Period**" means, if specified as 'Applicable' in the Final Terms, each period specified as such in the Final Terms.

"**Autocall Period Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Autocall Observation Period.

"**Autocall Redemption Amount**" means, in respect of an Autocall Redemption Date, one of the following:

(a)   the amount specified as such in the Final Terms; or

(b)   if 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount' is specified in the Final Terms, an amount determined by the Calculation Agent as being equal to the sum of the Fixed Autocall Redemption Amount in respect of such Autocall Redemption Date and the Autocall Coupon Amount in respect of such Autocall Redemption Date.

"**Autocall Redemption Date**" means, in respect of either (a) an Autocall Observation Date on which an Autocall Event has occurred or (b) an Autocall Observation Period in respect of which an Autocall Event has occurred, one of the following as specified in the Final Terms:

(a)   the date specified as an 'Autocall Redemption Date' in the Final Terms that falls immediately after such Autocall Observation Date or such Autocall Observation Period (as applicable); or

(b)   if an Autocall Redemption Table is set out in the Final Terms, each date set forth in the column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date or such Autocall Observation Period (as applicable),

subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

"**Autocall Redemption Table**" the table specified as such in the Final Terms.

"**Autocall Trigger Basket Level**" means, in respect of an Autocall Observation Date or an Autocall Observation Period (as applicable) and a basket of Underlyings, an amount equal to the percentage of the Initial Fixing Basket Level of such Underlyings as specified in respect of such Autocall Observation Date or such Autocall Observation Period (as applicable) in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Basket Dispersion**" means, on any date, an amount calculated by the Calculation Agent in accordance with the following formula in respect of such date:

$$\frac{1}{n} \times \sum_{i=1}^{n} ABS \left(\frac{Fixing\ Level_i}{Initial\ Fixing\ Level_i} - Basket\ Performance \right)$$

Where the summation is taken across each Underlying specified in the Final Terms and:

"***ABS***" means, when placed before a bracket containing a formula, the absolute value of the calculation output of such formula, such that any negative amount obtained from applying such formula shall be deemed to be a positive amount having the same numerical value as such negative amount (and, for example, A*BS*(-0.01) will be equal to 0.01, and A*bs*(0.01) will be equal to 0.01);

"**Basket Performance**" means, on any day, an amount calculated by the Calculation Agent in accordance with the following formula in respect of such date:

$$\sum_{i=1}^{n} W_i \times \frac{Fixing\ Level_i}{Initial\ Fixing\ Level_i}$$

Where:

"***W***" means the weight of the relevant Underlying specified in the relevant Final Terms [(and which, for the avoidance of doubt, may be a negative value)];

"**Fixing Level$_i$**" means, on any day, the Fixing Level of Underlying "i" on such day;

"**Initial Fixing Level$_i$**" means the Initial Fixing Level of Underlying "*i*";

"***i***" means a unique integer from 1 to *n*, each representing a separate Underlying in the basket; and

"***n***" means an amount equal to the number of Underlyings specified in the Final Terms.

"**Common Autocall Period Observation Date**" means, in respect of an Autocall Observation Period, each day falling in such Autocall Observation Period that is an Autocall Period Observation Date for each of the Underlyings in the basket of Underlyings.

"**Final Basket Dispersion**" means the Basket Dispersion on the Final Fixing Date.

"**Final Fixing Level$_i$**" means the Final Fixing Level of Underlying "i";

"**Fixed Autocall Redemption Amount**" means, in respect of an Autocall Redemption Date, the amount specified as such in the Final Terms.

"**FRC**" or "**Final Redemption Cap**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Strike Level**" means an amount equal to the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

15. **Steepener Products**

This paragraph 15 of the Payout Conditions shall apply to all Products in respect of which the Payout Style is specified to be 'Steepener Products' in the Final Terms.

15.1   Steepener Products with Spread (Note or Certificate) Payout

This paragraph 15.1 of the Payout Conditions shall apply to all Products in respect of which the Steepener Product Style is specified as 'Spread (Note or Certificate)' in the Final Terms.

Description: Steepener Products with Spread (Note or Certificate) Payout comprise of Products which may pay Coupon Amount(s), which are linked to the observed level(s) of a spread between the levels between two separate Underlyings and its position compared to a pre-defined level on pre-determined Observation Dates. Each Coupon Amount may be determined based on the observed level of the spread on a single fixing date per period or accrued according to multiple observations across a period. The observed spread values may be leveraged and/or subject to a floor. The Coupon Amount may also be subject to a floor.

The Redemption Amount of the Products is equal to a predetermined fixed value

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

(a)   **Coupon Amount**

The Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be determined in accordance with paragraph (i), (ii) or (iii) below (as applicable):

(i)   if Coupon Style is specified to be 'DCF Accrual' in the Final Terms, the Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula (where the Calculation Period for the purposes of determining the Day Count Fraction is the relevant Coupon Observation Period):

$$\text{Calculation Amount} \times Max[\text{FP}; \text{LF} \times (\text{Coupon Spread} - \text{Spread Strike Level})] \times \text{DCF};$$

(ii)   if Coupon Style is specified to be 'Single Observation' in the Final Terms, the Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times Max[\text{FP}; \text{LF} \times (\text{Coupon Spread} - \text{Spread Strike Level})]; \text{ or}$$

(iii)   if Coupon Style is specified to be 'Daily Average Accrual' in the Final Terms, the Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\sum_{i=1}^{n} \text{LF} \times Max(\text{FP}; \text{Spread}_i - \text{Spread Strike Level}) \times \frac{1}{n} \right]$$

Where the summation is taken across each Coupon Observation Date falling in the Coupon Observation Period specified in respect of the relevant Coupon Payment Date in the Final Terms and:

"**Spread_i**" means the Spread in respect of Coupon Observation Date "*i*";

"*i*" means a unique integer from 1 to *n*, each representing a separate Coupon Observation Date; and

"*n*" means, in respect of a Coupon Payment Date, the total number of Coupon Observation Dates falling in the Coupon Observation Period specified in respect of such Coupon Payment Date.

(b)   **Autocall Amount**

Not Applicable - the Autocall Provisions do not apply to Products in respect of which the Steepener Product Style is specified as 'Spread (Note or Certificate)' in the Final Terms.

(c)   **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date at the Redemption Amount, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{PP}$$

15.2 Steepener Products with Accrual Steepener (Warrant) Payout

This paragraph 15.2 of the Payout Conditions shall apply to all Products in respect of which the Steepener Product Style is specified as 'Accrual Steepener (Warrant)' in the Final Terms.

Description: Steepener Products with Spread (Warrant) Payout comprise of Products which may pay Coupon Amount(s), which are linked to the observed level(s) of a spread between the levels between two separate Underlyings and its position compared to a pre-defined level on pre-determined Observation Dates. Each Coupon Amount may be determined based on the observed level of the spread on a single fixing date per period or accrued according to multiple observations across a period. The observed spread values may be leveraged and/or subject to a floor. The Coupon Amount may also be subject to a floor.

The Redemption Amount of the products is equal to zero

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

(a) **Coupon Amount**

The Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be determined in accordance with paragraph (i), (ii) or (iii) below (as applicable):

(i) if Coupon Style is specified to be 'DCF Accrual' in the Final Terms, the Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula (where the Calculation Period for the purposes of determining the Day Count Fraction is the relevant Coupon Observation Period):

$$\text{Calculation Amount} \times Max[\text{FP}; \text{LF} \times (\text{Coupon Spread} - \text{Spread Strike Level})] \times \text{DCF};$$

(ii) if Coupon Style is specified to be 'Single Observation' in the Final Terms, the Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times Max[\text{FP}; \text{LF} \times (\text{Coupon Spread} - \text{Spread Strike Level})]; \text{ or}$$

(iii) if Coupon Style is specified to be 'Daily Average Accrual' in the Final Terms, the Coupon Amount shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\sum_{i=1}^{n} \text{LF} \times Max(\text{FP}; \text{Spread}_i - \text{Spread Strike Level}) \times \frac{1}{n} \right]$$

Where the summation is taken across each Coupon Observation Date falling in the Coupon Observation Period specified in respect of the relevant Coupon Payment Date in the Final Terms and:

"**Spread_i**" means the Spread in respect of Coupon Observation Date "*i*";

"**i**" means a unique integer from 1 to *n*, each representing a separate Coupon Observation Date; and

"**n**" means, in respect of a Coupon Payment Date, the total number of Coupon Observation Dates falling in the Coupon Observation Period specified in respect of such Coupon Payment Date.

(b) **Autocall Amount**

Not Applicable - the Autocall Provisions do not apply to Products in respect of which the Steepener Product Style is specified as 'Accrual Steepener (Warrant)' in the Final Terms.

(c) **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, each Product shall be redeemed on the Redemption Date at a Redemption Amount equal to zero (and shall expire worthless).

15.3 Steepener Products with Single Look (Warrant) Payout

This paragraph 15.3 of the Payout Conditions shall apply to all Products in respect of which the Steepener Product Style is specified as 'Single Look (Warrant)' in the Final Terms.

Description: *Steepener Products with Single Look (Warrant) Payout comprise of Products which pay a Redemption Amount linked to the final observed level of a spread between the levels of two separate Underlyings and its position compared to a pre-defined level on pre-determined Observation Dates. The observed spread values may be leveraged and/or subject to a floor. The Redemption Amount may also be subject to a floor.*

Note that in all cases, these product amounts are only relevant if the applicable Products have not been previously redeemed, purchased, or cancelled.

(a) **Coupon Amount**

Not applicable - the Coupon Provisions do not apply to Products in respect of which the Steepener Product Style is specified as 'Single Look (Warrant)' in the Final Terms (and no Coupon Amount(s) will be payable in respect of such Products).

(b) **Autocall Amount**

Not Applicable - the Autocall Provisions do not apply to Products in respect of which the Steepener Product Style is specified as 'Single Look (Warrant)' in the Final Terms.

(c) **Redemption Amount**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date at the Redemption Amount, which shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times Max[\text{FP}; \text{LF} \times (\text{Final Spread} - \text{Spread Strike Level})]$$

15.4 Steepener Products Definitions

The following terms and expressions shall have the following meanings in respect of Products for which the Payout Style is specified to be 'Steepener Products' in the Final Terms:

"**Coupon Amount**" has the meaning given to such term in paragraph 15 of these Payout Conditions.

"**Coupon Fixing Level**" means, in respect of a Coupon Observation Date and an Underlying, the Level of such Underlying specified as such in the Final Terms in respect of such Coupon Observation Date.

"**Coupon Observation Date**" means, in respect of a Coupon Payment Date, one of the following (as applicable):

(a) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Coupon Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day for either Underlying 1 or Underlying 2, the next following day that is a Scheduled Trading Day for both Underlying 1 and Underlying 2;

(b) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Coupon Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying; or

(c) where "Common Observation" is specified in respect of the Coupon Observation Date(s) in the Final Terms, each day falling in the relevant Coupon Observation Period for such Coupon Payment Date which is (i) a Scheduled Trading Day for both

Underlying 1 and Underlying 2; and (ii) not a Disrupted Day for either Underlying 1 or Underlying 2.

"**Coupon Observation Period**" means, in respect of a Coupon Payment Date, the period specified as such in the Final Terms.

"**Coupon Payment Date**" means one of the following as specified in the Final Terms:

(a)   each date specified as such in the Final Terms; or

(b)   if a Coupon Payment Table is set out in the Final Terms, each date set forth in the column entitled 'Coupon Payment Date(s)',

subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

"**Coupon Payment Table**" means the table specified as such in the Final Terms.

"**Coupon Spread**" means, in respect of a Coupon Observation Date, the Spread in respect of such Coupon Observation Date.

"**DCF**" means Day Count Fraction.

"**Final Spread**" means the Spread in respect of the Final Fixing Date.

"**Floor**" shall be specified as 'Applicable' or 'Not Applicable' in the Final Terms.

"**FP**" or "**Floor Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**LF**" or "**Leverage Factor**" means the amount specified as such in the Final Terms, and if such amount is specified to be indicative, such amount as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum amount and, if applicable, the maximum amount specified in the Final Terms.

"**PP**" or "**Protection Percentage**" means the percentage specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms.

"**Redemption Amount**" has the meaning given to such term in paragraph 15 of these Payout Conditions.

"**Spread**" means, in respect of a Coupon Observation Date or Final Fixing Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Underlying Level of Underlying 1} - \text{Underlying Level of Underlying 2}$$

"**Spread Strike Level**" means, in respect of a Coupon Payment Date or Redemption Date, an amount specified as such in the Final Terms, and if such amount is specified to be indicative, such amount as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum amount and, if applicable, the maximum amount specified in the Final Terms.

"**Steepener Product Style**" means, in respect of the Products, one of the following as specified in the Final Terms: 'Spread (Note or Certificate)', 'Accrual Steepener (Warrant)' or 'Single Look (Warrant)'.

"**Strike Level**" means, in respect of an Underlying, an amount equal to the percentage of the Initial Fixing Level of such Underlying as specified as such in the Final Terms, and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms, PROVIDED THAT if 'Predetermined Strike Level' is specified to be 'Applicable' in respect of the Strike Level in the Final Terms, notwithstanding that the Strike Level is expressed as a percentage of the Initial Fixing Level in the Final Terms, the Strike Level was determined on a date prior to the date on which the Initial Fixing Level is determined.

"**Underlying 1**" means the Underlying specified as such in the Final Terms.

"**Underlying 2**" means the Underlying specified as such in the Final Terms.

"**Underlying Fixing Level**" means, in respect of an Underlying 1 or Underlying 2 and:

(a)   a Coupon Observation Date, the Coupon Fixing Level of such Underlying on such Coupon Observation Date; or

(b)   a Final Fixing Date, the Final Fixing Level of such Underlying on such Final Fixing Date.

"**Underlying Level**" means, in respect of a Coupon Observation Date or Final Fixing Date and an Underlying 1 or Underlying 2, one of the following as specified in the Final Terms (by replicating the relevant formula or text below in the Final Terms):

(a)   the Underlying Fixing Level of such Underlying on such Coupon Observation Date or Final Fixing Date;

(b)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Initial Fixing Level}}$$

(c)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Strike Level}} \; ; \text{or}$$

(d)   a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level} - \text{Strike Level}}{\text{Initial Fixing Level}}$$

16.   Flexible Barrier Products

This section ("Flexible Barrier Products") applies if the Payout Style is specified as "Flexible Barrier Product" in the Final Terms.

Flexible Barrier Products comprise of Products which provide exposure to the positive or negative performance of an Underlying or a basket of one or several Underlying(s) within a basket, where the Product Amount(s) are determined based on one or several conditions (categorized in several scenarios). Typically, a condition is satisfied (or not) if the performance or level of an Underlying or Basket of one or several Underlying(s) within a basket is higher than or equal to (or lower) a pre-defined Barrier performance or level. Performance or level of the Underlying or basket or one or several Underlying(s) within a basket can be weighted, leveraged, averaged, locked, floored and/or capped.

The product amounts may consist of one or more of the following forms, which are further described in the following sections of this Base Prospectus and specified in the applicable Final Terms:

•   A Final Redemption Amount, which is an amount paid on the Redemption Date (or Delivery Date), unless the Product has been previously redeemed. This amount is determined on the basis of an applicable Final Redemption Option. The applicable Final Terms will specify the applicable Final Redemption Option, if any, chosen from the options in section 16.3, used for determining and calculating the Final Redemption Amount.

•   If applicable, Coupon Amount(s), which is an amount paid on the Coupon Payment Date(s), unless the Product has been previously redeemed. The amount paid on each Coupon Payment Date is determined on the basis of an applicable Coupon Option. The applicable Final Terms will specify the applicable Coupon Option, if any, chosen from the options in section 16.1, used for determining and calculating the Coupon Amount.

•   If applicable, an Autocall Redemption Amount, which is an amount determined according to one or multiple conditions linked to the performance of an Underlying or a basket of one or several Underlying(s) within a basket and paid on the corresponding

Automatic Redemption Date if the product is automatically early redeemed according to the Autocall Provisions set out in the relevant Final Terms and this Base Prospectus.

- If applicable, an Optional Redemption Amount, which is a pre-determined amount that can be paid on the relevant Optional Redemption Date if the Product is redeemed early at the option of the issuer according to the conditions set out in the relevant Final Terms.

- If applicable, a Puttable Redemption Amount, which is a pre-determined amount that can be paid on the relevant puttable redemption date if the product is redeemed early at the option of the product holder(s) according to the conditions set out in the relevant Final Terms.

Reference Formula(e) defined in section 16.7 determine the specific performance or level of the Underlying or Basket or one or several Underlying(s) within a basket used for the determination of each of the above Product Amount(s) for an applicable Product. Variable Data in section 16.6 describes the pre-definable levels and values associated the conditions and formula(e). Each product may have one or several associated reference formula(e) and/or variable data used in the determination of the product amount(s).

For Products that are specified as Flexible Barrier Products, the payout formula(e) and conditions linked to the above relevant Product Amount(s) (where applicable) according to the payout formula(e) and conditions in this section will be written in the applicable Final Terms of the Products, in a simplified format in accordance with the Simplification Conventions described in section 16.11.

16.1 Coupon

If 'Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Coupon Amounts will be payable in respect of the Products.

If 'Coupon Provisions' are specified to be 'Applicable' in the Final Terms the Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be the Coupon Amount (if any) pursuant to, the applicable Flexible Barrier Coupon Type (Coupon Option) below, as specified in the Final Terms.

Any relevant Product Formula used to determine the Coupon Amount(s) of the Product will be replicated in the applicable Final Terms with the values taken by the Variable Data, the ReferenceFormula(e), the necessary Schedule(s), as well as the indication of the specific definitions. Furthermore, Product Formula or Product Formulas replicated in the applicable Final Terms may apply the Simplification Conventions and may substitute terminology as otherwise stated in the Payout Conditions.

Any calculated Coupon Amount is paid on the corresponding payment date indicated in the applicable Final Terms.

(a) *Coupon Option 1: No Coupon Barrier*

If the Flexible Barrier Coupon Type is specified as "Coupon Option 1: No Coupon Barrier" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined as of the applicable Coupon Valuation Date(i) by the Calculation Agent in accordance with the following formula:

On each Coupon Payment Date(i), the product holder receives:

Coupon Amount(i) = Calculation Amount x { Coupon(i) + (LinearCoupon x i) + Max(CouponFloor(i) + (LinearCouponFloor x i) ; Min(CouponCap(i) + (LinearCouponCap x i); CouponLeverage(i) x ((ReferenceFormula_CouponAmount(T) – CouponStrike(i)) + CouponSpread(i)))) – (MemoryFactor_Coupon x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_1 x CouponAccrualRate(i)) x DayCountFraction(i)

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date that is equal to a predetermined value, which may be in addition to a time accumulating component. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may be decreased by the sum of Coupon

Amounts paid on previous Coupon Payment Dates. This amount can be subject to a defined accrual rate and/or defined Day Count Fraction.

(b) ***Coupon Option 2: Single Coupon Barrier***

If the Flexible Barrier Coupon Type is specified as "Coupon Option 2: Single Coupon Barrier" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined as of the applicable Coupon Valuation Date(i) by the Calculation Agent in accordance with the following formula:

(i) On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition_1(T) is [at or above] [above] [at or below] [below] CouponBarrier_1(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_1(i) + (LinearCoupon_1 x i) + Max(CouponFloor_1(i) + (LinearCouponFloor_1 x i) ; Min(CouponCap_1(i) + (LinearCouponCap_1 x i); CouponLeverage_1(i) x ((ReferenceFormula_CouponAmount_1(T) – CouponStrike_1(i)) + CouponSpread_1(i)))) – (MemoryFactor_Coupon_1 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_1 x CouponAccrualRate(i)) x DayCountFraction(i)

(ii) On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition_1(T) is [at or above] [above] [at or below] [below] CouponBarrier_1(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_2(i) + (LinearCoupon_2 x i) + Max(CouponFloor_2(i) + (LinearCouponFloor_2 x i) ; Min(CouponCap_2(i) + (LinearCouponCap_2 x i); CouponLeverage_2(i) x ((ReferenceFormula_CouponAmount_2(T) – CouponStrike_2(i)) + CouponSpread_2(i)))) – (MemoryFactor_Coupon_2 x SumOfCouponsPaid(i-1))} x (CouponAccrual_Factor_2 x CouponAccrualRate(i)) x DayCountFraction(i)

Coupon Description: *Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 2 possible:*

– *The occurrence of these scenarios depends on the value of the relevant Reference Formula applied to the coupon condition and of its position compared to the CouponBarrier.*

– *The Coupon Amount for each of these scenarios is equal to a predetermined value, which may be in addition to a time accumulating component. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may be decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount can be subject to a defined accrual rate and/or defined Day Count Fraction. Each of these components can vary according to the scenario that occurs.*

(c) ***Coupon Option 3: Single Coupon Event***

If the Flexible Barrier Coupon Type is specified as "Coupon Option 3: Single Coupon Event" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined as of the applicable Coupon Valuation Date(i) by the Calculation Agent in accordance with the following formula:

(i) On Coupon Valuation Date(i), if a Coupon Barrier Event [has] [has not] occurred, then:

Coupon Amount(i) = Calculation Amount x { Coupon_1(i) + (LinearCoupon_1 x i) + Max(CouponFloor_1(i) + (LinearCouponFloor_1 x i) ; Min(CouponCap_1(i) + (LinearCouponCap_1 x i); CouponLeverage_1(i) x ((ReferenceFormula_CouponAmount_1(T) – CouponStrike_1(i)) + CouponSpread_1(i)))) – (MemoryFactor_Coupon_1 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_1 x CouponAccrualRate(i)) x DayCountFraction(i)

(ii)   On Coupon Valuation Date(i), if a Coupon Barrier Event [has] [has not] occurred, then:

Coupon Amount(i) = Calculation Amount x { Coupon_2(i) + (LinearCoupon_2 x i) + Max(CouponFloor_2(i) + (LinearCouponFloor_2 x i) ; Min(CouponCap_2(i) + (LinearCouponCap_2 x i); CouponLeverage_2(i) x ((ReferenceFormula_CouponAmount_2(T) – CouponStrike_2(i)) + CouponSpread_2(i)))) – (MemoryFactor_Coupon_2 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_2 x CouponAccrualRate(i)) x DayCountFraction(i)

Coupon Description: *Unless previously redeemed,   the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 2 possible:*

–   *The occurrence of these scenarios depends on whether the pre-defined Coupon Barrier Event occurs.*

–   *The Coupon Amount for each of these scenarios is equal to a predetermined value, which may be in addition to a time accumulating component. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may be decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount can be subject to a defined accrual rate and/or defined Day Count Fraction. Each of these components can vary according to the scenario that occurs.*

(d)   ***Coupon Option 4: 2 Coupon Barriers***

If the Flexible Barrier Coupon Type is specified as "Coupon Option 4: 2 Coupon Barriers" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined as of the applicable Coupon Valuation Date(i) by the Calculation Agent in accordance with the following formula:

(i)   On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition_1(T) is [at or above] [above] [at or below] [below] CouponBarrier_1(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_1(i) + (LinearCoupon_1 x i) + Max(CouponFloor_1(i) + (LinearCouponFloor_1 x i) ; Min(CouponCap_1(i) + (LinearCouponCap_1 x i); CouponLeverage_1(i) x ((ReferenceFormula_CouponAmount_1(T) – CouponStrike_1(i)) + CouponSpread_1(i)))) – (MemoryFactor_Coupon_1 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_1 x CouponAccrualRate(i)) x DayCountFraction(i)

(ii)   On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition_1(T) is [at or above] [above] [at or below] [below] CouponBarrier_1(i) [and] [or] ReferenceFormula_CouponCondition_2(T) is [at or above] [above] [at or below] [below] CouponBarrier_2(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_2(i) + (LinearCoupon_2 x i) + Max(CouponFloor_2(i) + (LinearCouponFloor_2 x i) ; Min(CouponCap_2(i) + (LinearCouponCap_2 x i); CouponLeverage_2(i) x ((ReferenceFormula_CouponAmount_2(T) – CouponStrike_2(i)) + CouponSpread_2(i)))) – (MemoryFactor_Coupon_2 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_2 x CouponAccrualRate(i)) x DayCountFraction(i)

(iii)   On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition_1(T) is [at or above] [above] [at or below] [below] CouponBarrier_1(i) [and] [or] if ReferenceFormula_CouponCondition_2(T) is [at or above] [above] [at or below] [below] CouponBarrier_2(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_3(i) + (LinearCoupon_3 x i) + Max(CouponFloor_3(i) + (LinearCouponFloor_3 x i) ; Min(CouponCap_3(i) + (LinearCouponCap_3 x i); CouponLeverage_3(i) x

((ReferenceFormula_CouponAmount_3(T) – CouponStrike_3(i)) + CouponSpread_3(i)))) – (MemoryFactor_Coupon_3 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_3 x CouponAccrualRate(i)) x DayCountFraction(i)

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 3 possible:

– *The occurrence of these scenarios depends on the value of the relevant Reference Formula(e) for the coupon conditions and the respective position compared to the two Coupon Barriers.The occurrence of these scenarios first depends on the value of the considered Reference Formula applied and its respective positions compared to the first Coupon Barrier. If the value of this Reference Formula does not meet the condition relative to the Coupon Barrier in the first scenario, the determination of which scenario is applicable (either the second or the third) depends on the value of the relevant Reference Formula applied and of its position compared to the second Coupon Barrier.*

– *The Coupon Amount for each of these scenarios is equal to a predetermined value, which may be in addition to a time accumulating component. This can be increased by the value of the applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and /or spread. This amount may be decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount can be subject to a defined accrual rate and/or defined Day Count Fraction. Each of these components can vary according to the scenario that occurs.*

(e)   **Coupon Option 5: Coupon Barrier and Coupon Event**

If the Flexible Barrier Coupon Type is specified as "Coupon Option 5: Coupon Barrier and Coupon Event" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined as of the applicable Coupon Valuation Date(i) by the Calculation Agent in accordance with the following formula:

(i)   On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition_1(T) is [at or above] [above] [at or below] [below] CouponBarrier_1(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_1(i) + (LinearCoupon_1 x i) + Max(CouponFloor_1(i) + (LinearCouponFloor_1 x i) ; Min(CouponCap_1(i) + (LinearCouponCap_1 x i); CouponLeverage_1(i) x ((ReferenceFormula_CouponAmount_1 – CouponStrike_1(i)) + CouponSpread_1(i)))) – (MemoryFactor_Coupon_1 x SumOfCouponsPaid(i-1))} x (CouponAccrual_Factor_1 x CouponAccrualRate(i)) x DayCountFraction(i)

(ii)   On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition_1(T) is [at or above] [above] [at or below] [below] CouponBarrier_1(i) [and] [or] a Coupon Barrier Event [has] [has not] occurred, then:

Coupon Amount(i) = Calculation Amount x { Coupon_2(i) + (LinearCoupon_2 x i) + Max(CouponFloor_2(i) + (LinearCouponFloor_2 x i) ; Min(CouponCap_2(i) + (LinearCouponCap_2 x i); CouponLeverage_2(i) x ((ReferenceFormula_CouponAmount_2 – CouponStrike_2(i)) + CouponSpread_2(i)))) – (MemoryFactor_Coupon_2 x SumOfCouponsPaid(i-1))} x (CouponAccrual_Factor_2 x CouponAccrualRate(i)) x DayCountFraction(i)

(iii)   On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition_1(T) is [at or above] [above] [at or below] [below] CouponBarrier_1(i) [and] [or] a Coupon Barrier Event [has] [has not] occurred, then:

Coupon Amount(i) = Calculation Amount x { Coupon_3(i) + (LinearCoupon_3 x i) + Max(CouponFloor_3(i) + (LinearCouponFloor_3 x i) ; Min(CouponCap_3(i) + (LinearCouponCap_3 x i); CouponLeverage_3(i) x ((ReferenceFormula_CouponAmount_3(T) – CouponStrike_3(i)) +

CouponSpread_3(i)))) − (MemoryFactor_Coupon_3 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_3 x CouponAccrualRate(i)) x DayCountFraction(i)

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 3 possible:

−   *The occurrence of these scenarios first depends on the value of the considered Reference Formula applied and its respective positions compared to a Coupon Barrier. If the value of this Reference Formula does not meet the condition relative to the Coupon Barrier in the first scenario, the determination of which scenario is applicable (either the second or the third) depends on whether the pre-defined Coupon Barrier Event occurs.*

−   *The Coupon Amount for each of these scenarios is equal to a predetermined value, which may be in addition to a time accumulating component. This can be increased by the value of the applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and /or spread. This amount may be decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount can be subject to a defined accrual rate and/or defined Day Count Fraction. Each of these components can vary according to the scenario that occurs.*

(f)   ***Coupon Option 6: Coupon Event and Coupon Barrier***

If the Flexible Barrier Coupon Type is specified as "Coupon Option 6: Coupon Event and Coupon Barrier" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined as of the applicable Coupon Valuation Date(i) by the Calculation Agent in accordance with the following formula:

(i)   On Coupon Valuation Date(i), if a Coupon Barrier Event [has] [has not] occurred, then:

Coupon Amount(i) = Calculation Amount x { Coupon_1(i) + (LinearCoupon_1 x i) + Max(CouponFloor_1(i) + (LinearCouponFloor_1 x i) ; Min(CouponCap_1(i) + (LinearCouponCap_1 x i); CouponLeverage_1(i) x ((ReferenceFormula_CouponAmount_1 − CouponStrike_1(i)) + CouponSpread_1(i)))) − (MemoryFactor_Coupon_1 x SumOfCouponsPaid(i-1))} x (CouponAccrual_Factor_1 x CouponAccrualRate(i)) x DayCountFraction(i)

(ii)   On Coupon Valuation Date(i), if a Coupon Barrier Event [has] [has not] occurred [and] [or] ReferenceFormula_CouponCondition_1(T) is [at or above] [above] [at or below] [below] CouponBarrier_1(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_2(i) + (LinearCoupon_2 x i) + Max(CouponFloor_2(i) + (LinearCouponFloor_2 x i) ; Min(CouponCap_2(i) + (LinearCouponCap_2 x i); CouponLeverage_2(i) x ((ReferenceFormula_CouponAmount_2(T) − CouponStrike_2(i)) + CouponSpread_2(i)))) − (MemoryFactor_Coupon_2 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_2 x CouponAccrualRate(i)) x DayCountFraction(i)

(iii)   On Coupon Valuation Date(i), if a Coupon Barrier Event [has] [has not] occurred [and] [or] ReferenceFormula_CouponCondition_1(T) is [at or above] [above] [at or below] [below] CouponBarrier_1(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_3(i) + (LinearCoupon_3 x i) + Max(CouponFloor_3(i) + (LinearCouponFloor_3 x i) ; Min(CouponCap_3(i) + (LinearCouponCap_3 x i); CouponLeverage_3(i) x ((ReferenceFormula_CouponAmount_3(T) − CouponStrike_3(i)) + CouponSpread_3(i)))) − (MemoryFactor_Coupon_3 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_3 x CouponAccrualRate(i)) x DayCountFraction(i)

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 3 possible:

- *The occurrence of these scenarios first depends on whether the pre-defined Coupon Barrier Event occurs or not. If the condition relating to the Coupon Barrier Event does not satisfy the condition for the first scenario, the determination of which scenario is applicable (either the second or the third) depends on the value of an applicable Reference Formula and its respective positions compared to a Coupon Barrier.*

- *The Coupon Amount for each of these scenarios is equal to a predetermined value, which may be in addition to a time accumulating component. This can be increased by the value of the applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may be decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount can be subject to a defined accrual rate and/or defined Day Count Fraction. Each of these components can vary according to the scenario that occurs.*

(g) **Coupon Option 7: 2 Coupon Barrier Events**

If the Flexible Barrier Coupon Type is specified as "Coupon Option 7: 2 Coupon Barrier Events" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined as of the applicable Coupon Valuation Date(i) by the Calculation Agent in accordance with the following formula:

(i) On Coupon Valuation Date(i), if Coupon Barrier Event_1 [has] [has not] occurred, then:

Coupon Amount(i) = Calculation Amount x { Coupon_1(i) + (LinearCoupon_1 x i) + Max(CouponFloor_1(i) + (LinearCouponFloor_1 x i) ; Min(CouponCap_1(i) + (LinearCouponCap_1 x i); CouponLeverage_1(i) x ((ReferenceFormula_CouponAmount_1 – CouponStrike_1(i)) + CouponSpread_1(i)))) – (MemoryFactor_Coupon_1 x SumOfCouponsPaid(i-1))} x (CouponAccrual_Factor_1 x CouponAccrualRate(i)) x DayCountFraction(i)

(ii) On Coupon Valuation Date(i), if Coupon Barrier Event_1 [has] [has not] occurred [and] [or] Coupon Barrier Event_2 [has] [has not] occurred, then:

Coupon Amount(i) = Calculation Amount x { Coupon_2(i) + (LinearCoupon_2 x i) + Max(CouponFloor_2(i) + (LinearCouponFloor_2 x i) ; Min(CouponCap_2(i) + (LinearCouponCap_2 x i); CouponLeverage_2(i) x ((ReferenceFormula_CouponAmount_2(T) – CouponStrike_2(i)) + CouponSpread_2(i)))) – (MemoryFactor_Coupon_2 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_2 x CouponAccrualRate(i)) x DayCountFraction(i)

(iii) On Coupon Valuation Date(i), if Coupon Barrier Event_1 [has] [has not] occurred [and] [or] Coupon Barrier Event_2 [has] [has not] occurred, then:

Coupon Amount(i) = Calculation Amount x { Coupon_3(i) + (LinearCoupon_3 x i) + Max(CouponFloor_3(i) + (LinearCouponFloor_3 x i) ; Min(CouponCap_3(i) + (LinearCouponCap_3 x i); CouponLeverage_3(i) x ((ReferenceFormula_CouponAmount_3(T) – CouponStrike_3(i)) + CouponSpread_3(i)))) – (MemoryFactor_Coupon_3 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_3 x CouponAccrualRate(i)) x DayCountFraction(i)

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 3 possible:

The occurrence of these scenarios first depends on whether the pre-defined Coupon Barrier Event occurs or not. If the condition relating to the Coupon Barrier Event does not satisfy the condition for the first scenario, the determination of which scenario is applicable (either the second or the third) depends on the value of an applicable Reference Formula and its respective positions compared to a Coupon Barrier.

– *The Coupon Amount for each of these scenarios is equal to a predetermined value, which may be in addition to a time accumulating component. This can be increased by the value of the applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may be decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount can be subject to a defined accrual rate and/or defined Day Count Fraction. Each of these components can vary according to the scenario that occurs*

(h) **Coupon Option 8: Twin Coupon Barrier Condition**

If the Flexible Barrier Coupon Type is specified as "Coupon Option 8: Twin Coupon Barrier Condition" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined as of the applicable Coupon Valuation Date(i) by the Calculation Agent in accordance with the following formula:

(i) On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition_1(T) is [at or above] [above] [at or below] [below] CouponBarrier_1(i) [and] [or] ReferenceFormula_CouponCondition_2(T) is [at or above] [above] [at or below] [below] CouponBarrier_2(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_1(i) + (LinearCoupon_1 x i) + Max(CouponFloor_1(i) + (LinearCouponFloor_1 x i) ; Min(CouponCap_1(i) + (LinearCouponCap_1 x i); CouponLeverage_1(i) x ((ReferenceFormula_CouponAmount_1 – CouponStrike_1(i)) + CouponSpread_1(i)))) – (MemoryFactor_Coupon_1 x SumOfCouponsPaid(i-1))} x (CouponAccrual_Factor_1 x CouponAccrualRate(i)) x DayCountFraction(i)

(ii) On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition_1(T) is [at or above] [above] [at or below] [below] CouponBarrier_1(i) [and] [or] if ReferenceFormula_CouponCondition_2(T) is [at or above] [above] [at or below] [below] CouponBarrier_2(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_2(i) + (LinearCoupon_2 x i) + Max(CouponFloor_2(i) + (LinearCouponFloor_2 x i) ; Min(CouponCap_2(i) + (LinearCouponCap_2 x i); CouponLeverage_2(i) x ((ReferenceFormula_CouponAmount_2(T) – CouponStrike_2(i)) + CouponSpread_2(i)))) – (MemoryFactor_Coupon_2 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_2 x CouponAccrualRate(i)) x DayCountFraction(i)

Coupon Description: *Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 2 possible:*

– *The occurrence of these scenarios depends jointly on the value of the considered Reference Formula(e) and the position(s) in respect of the two Coupon Barriers. For first scenario to be satisfied, the conditions relating to both Coupon Barriers must be met, otherwise the second scenario will apply.*

– *The Coupon Amount for each of these scenarios is equal to a predetermined value, which may be in addition to a time accumulating component. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may be decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount can be subject to a defined*

accrual rate and/or defined Day Count Fraction. Each of these components can vary according to the scenario that occurs.

(i)   ***Coupon Option 9: Twin Coupon Event Condition***

If the Flexible Barrier Coupon Type is specified as "Coupon Option 9: Twin Coupon Event Condition" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined as of the applicable Coupon Valuation Date(i) by the Calculation Agent in accordance with the following formula:

(i)   On Coupon Valuation Date(i), if Coupon Barrier Event_1 [has] [has not] occurred [and] [or] Coupon Barrier Event_2 [has] [has not] occurred, then:

Coupon Amount(i) = Calculation Amount x { Coupon_1(i) + (LinearCoupon_1 x i) + Max(CouponFloor_1(i) + (LinearCouponFloor_1 x i) ; Min(CouponCap_1(i) + (LinearCouponCap_1 x i); CouponLeverage_1(i) x ((ReferenceFormula_CouponAmount_1 – CouponStrike_1(i)) + CouponSpread_1(i)))) – (MemoryFactor_Coupon_1 x SumOfCouponsPaid(i-1))} x (CouponAccrual_Factor_1 x CouponAccrualRate(i)) x DayCountFraction(i)

(ii)   On Coupon Valuation Date(i), if Coupon Barrier Event_1 [has] [has not] occurred [and] [or] Coupon Barrier Event_2 [has] [has not] occurred, then:

Coupon Amount(i) = Calculation Amount x { Coupon_2(i) + (LinearCoupon_2 x i) + Max(CouponFloor_2(i) + (LinearCouponFloor_2 x i) ; Min(CouponCap_2(i) + (LinearCouponCap_2 x i); CouponLeverage_2(i) x ((ReferenceFormula_CouponAmount_2(T) – CouponStrike_2(i)) + CouponSpread_2(i)))) – (MemoryFactor_Coupon_2 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_2 x CouponAccrualRate(i)) x DayCountFraction(i)

Coupon Description: *Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 2 possible:*

−   *The occurrence of these scenarios depends jointly on the value of the considered Reference Formula(e) and the position(s) in respect of the two Coupon Barriers. For first scenario to be satisfied, the conditions relating to both Coupon Barriers must be met, otherwise the second scenario will apply.*

−   *The Coupon Amount for each of these scenarios is equal to a predetermined value, which may be in addition to a time accumulating component. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may be decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount can be subject to a defined accrual rate and/or defined Day Count Fraction. Each of these components can vary according to the scenario that occurs.*

(j)   ***Coupon Option 10: Combined Coupon Barrier and Coupon Event Condition***

If the Flexible Barrier Coupon Type is specified as "Coupon Option 10: Combined Coupon Barrier and Coupon Event Condition" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined as of the applicable Coupon Valuation Date(i) by the Calculation Agent in accordance with the following formula:

(i)   On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition_1(T) is [at or above] [above] [at or below] [below] CouponBarrier_1(i) [and] [or] a Coupon Barrier Event [has] [has not] occurred, then:

Coupon Amount(i) = Calculation Amount x { Coupon_1(i) + (LinearCoupon_1 x i) + Max(CouponFloor_1(i) + (LinearCouponFloor_1 x i) ; Min(CouponCap_1(i) + (LinearCouponCap_1 x i); CouponLeverage_1(i) x ((ReferenceFormula_CouponAmount_1 – CouponStrike_1(i)) + CouponSpread_1(i)))) – (MemoryFactor_Coupon_1 x SumOfCouponsPaid(i-

1))} x (CouponAccrual_Factor_1 x CouponAccrualRate(i)) x DayCountFraction(i)

(ii) On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition_1(T) is [at or above] [above] [at or below] [below] CouponBarrier_1(i) [and] [or] a Coupon Barrier Event [has] [has not] occurred, then:

Coupon Amount(i) = Calculation Amount x { Coupon_2(i) + (LinearCoupon_2 x i) + Max(CouponFloor_2(i) + (LinearCouponFloor_2 x i) ; Min(CouponCap_2(i) + (LinearCouponCap_2 x i); CouponLeverage_2(i) x ((ReferenceFormula_CouponAmount_2(T) – CouponStrike_2(i)) + CouponSpread_2(i)))) – (MemoryFactor_Coupon_2 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_2 x CouponAccrualRate(i)) x DayCountFraction(i)

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 2 possible:

– *The occurrence of these scenarios depends jointly on the value of the considered Reference Formula(e) and the position(s) in respect of the two Coupon Barriers. For first scenario to be satisfied, the conditions relating to both Coupon Barriers must be met, otherwise the second scenario will apply.*

– *The Coupon Amount for each of these scenarios is equal to a predetermined value, which may be in addition to a time accumulating component. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may be decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount can be subject to a defined accrual rate and/or defined Day Count Fraction. Each of these components can vary according to the scenario that occurs.*

(k) **Coupon Option 11: Two Tier Coupon**

If the Flexible Barrier Coupon Type is specified as "Coupon Option 11: Two Tier Coupon" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined as of the applicable Coupon Valuation Date(i) by the Calculation Agent in accordance with the following formula:

(i) On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition(T) is [at or above] [above] LowCouponBarrier_1(i) and [at or below] [below] HighCouponBarrier_1(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_1(i) + (LinearCoupon_1 x i) + Max(CouponFloor_1(i) + (LinearCouponFloor_1 x i) ; Min(CouponCap_1(i) + (LinearCouponCap_1 x i); CouponLeverage_1(i) x ((ReferenceFormula_CouponAmount_1 – CouponStrike_1(i)) + CouponSpread_1(i)))) – (MemoryFactor_Coupon_1 x SumOfCouponsPaid(i-1))} x (CouponAccrual_Factor_1 x CouponAccrualRate(i)) x DayCountFraction(i)

(ii) On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition(T) is [at or below] [below] LowCouponBarrier_1(i) and [at or above] [above] HighCouponBarrier_1(i), but [at or above] [above] LowCouponBarrier_2(i) and [at or below] [below] HighCouponBarrier_2(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_2(i) + (LinearCoupon_2 x i) + Max(CouponFloor_2(i) + (LinearCouponFloor_2 x i) ; Min(CouponCap_2(i) + (LinearCouponCap_2 x i); CouponLeverage_2(i) x ((ReferenceFormula_CouponAmount_2(T) – CouponStrike_2(i)) + CouponSpread_2(i)))) – (MemoryFactor_Coupon_2 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_2 x CouponAccrualRate(i)) x DayCountFraction(i)

(iii) On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition(T) is [at or below] [below] LowCouponBarrier_2(i) and [at or above] [above] HighCouponBarrier_2(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_3(i) + (LinearCoupon_3 x i) + Max(CouponFloor_3(i) + (LinearCouponFloor_3 x i) ; Min(CouponCap_3(i) + (LinearCouponCap_3 x i); CouponLeverage_3(i) x ((ReferenceFormula_CouponAmount_3(T) – CouponStrike_3(i)) + CouponSpread_3(i)))) – (MemoryFactor_Coupon_3 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_3 x CouponAccrualRate(i)) x DayCountFraction(i)

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 3 possible:

− *The occurrence of these scenarios depends on the value of the relevant Reference Formula applied to the coupon condition and of its position compared to the different Coupon Barriers. For the first scenario to be satisfied, the value of the applicable Reference Formula must be between the LowCouponBarrier_1 and HighCouponBarrier_1. If the value of the applicable reference formula is outside of this range, then scenario 2 will be satisfied if the value of the applicable Reference Formula is between the LowCouponBarrier_2 and HighCouponBarrier_2, which represents a wider range than LowCouponBarrier_1 and HighCouponBarrier_1. If the value of the applicable Reference Formula is not between the LowCouponBarrier_2 and HighCouponBarrier_2, then the final scenario (scenario 3) will apply.*

− *The Coupon Amount for each of these scenarios is equal to a predetermined value, which may be in addition to a time accumulating component. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or leverage factor and/or spread. This amount may be decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount can be subject to a defined accrual rate and/or defined daycount fraction. Each of these components can vary according to the scenario that occurs.*

(l) *Coupon Option 12: Three Tier Coupon*

If the Flexible Barrier Coupon Type is specified as "Coupon Option 12: Three Tier Coupon" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined as of the applicable Coupon Valuation Date(i) by the Calculation Agent in accordance with the following formula:

(i) On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition(T) is [at or above] [above] LowCouponBarrier_1(i) and [at or below] [below] HighCouponBarrier_1(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_1(i) + (LinearCoupon_1 x i) + Max(CouponFloor_1(i) + (LinearCouponFloor_1 x i) ; Min(CouponCap_1(i) + (LinearCouponCap_1 x i); CouponLeverage_1(i) x ((ReferenceFormula_CouponAmount_1 – CouponStrike_1(i)) + CouponSpread_1(i)))) – (MemoryFactor_Coupon_1 x SumOfCouponsPaid(i-1))} x (CouponAccrual_Factor_1 x CouponAccrualRate(i)) x DayCountFraction(i)

(ii) On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition(T) is [at or below] [below] LowCouponBarrier_1(i) and [at or above] [above] HighCouponBarrier_1(i), but [at or above] [above] LowCouponBarrier_2(i) and [at or below] [below] HighCouponBarrier_2(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_2(i) + (LinearCoupon_2 x i) + Max(CouponFloor_2(i) + (LinearCouponFloor_2 x i) ; Min(CouponCap_2(i) + (LinearCouponCap_2 x i); CouponLeverage_2(i) x ((ReferenceFormula_CouponAmount_2(T) – CouponStrike_2(i)) +

CouponSpread_2(i)))) − (MemoryFactor_Coupon_2 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_2 x CouponAccrualRate(i)) x DayCountFraction(i)

(iii) On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition(T) is [at or below] [below] LowCouponBarrier_2(i) and [at or above] [above] HighCouponBarrier_2(i), but [at or above] [above] LowCouponBarrier_3(i) and [at or below] [below] HighCouponBarrier_3(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_3(i) + (LinearCoupon_3 x i) + Max(CouponFloor_3(i) + (LinearCouponFloor_3 x i) ; Min(CouponCap_3(i) + (LinearCouponCap_3 x i); CouponLeverage_3(i) x (ReferenceFormula_CouponAmount_3(T) + CouponSpread_3(i)))) − (MemoryFactor_Coupon_3 x SumOfCouponsPaid(i-1))} x (CouponAccrual_Factor_3 x CouponAccrualRate(i)) x DayCountFraction(i)

(iv) On Coupon Valuation Date(i), if ReferenceFormula_CouponCondition(T) is [at or below] [below] LowCouponBarrier_3(i) and [at or above] [above] HighCouponBarrier_3(i), then:

Coupon Amount(i) = Calculation Amount x { Coupon_4(i) + (LinearCoupon_4 x i) + Max(CouponFloor_4(i) + (LinearCouponFloor_4 x i) ; Min(CouponCap_3(i) + (LinearCouponCap_4 x i); CouponLeverage_4(i) x ((ReferenceFormula_CouponAmount_4(T) − CouponStrike_4(i)) + CouponSpread_4(i)))) − (MemoryFactor_Coupon_4 x SumOfCouponsPaid(i-1)) } x (CouponAccrual_Factor_4 x CouponAccrualRate(i)) x DayCountFraction(i)

Coupon Description: *Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 4 possible:*

− *The occurrence of these scenarios depends on the value of the relevant Reference Formula applied to the coupon condition and of its position compared to the different CouponBarriers. For the first scenario to be satisfied, the value of the applicable Reference Formula must be between the LowCouponBarrier_1 and HighCouponBarrier_1. If the value of the applicable reference formula is outside of this range, then scenario 2 will be satisfied if the value of the applicable Reference Formula is between the LowCouponBarrier_2 and HighCouponBarrier_2, which represents a wider range than LowCouponBarrier_1 and HighCouponBarrier_1. If the value of the applicable reference formula is outside of the range of LowCouponBarrier_1 to HighCouponBarrier_1, then scenario 3 will be satisfied if the value of the applicable Reference Formula is between the LowCouponBarrier_3 and HighCouponBarrier_3, which represents a wider range than LowCouponBarrier_2 and HighCouponBarrier_2. If the value of the applicable Reference Formula is not between the LowCouponBarrier_3 and HighCouponBarrier_3, then the final scenario (scenario 4) will apply.*

− *The Coupon Amount for each of these scenarios is equal to a predetermined value, which may be in addition to a time accumulating component. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and /or spread. This amount may be decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount can be subject to a defined accrual rate and/or defined Day Count Fraction. Each of these components can vary according to the scenario that occurs.*

(m) ***Coupon Option 13: Tiered Range Accrual***

If the Flexible Barrier Coupon Type is specified as "Coupon Option 13: Tiered Range Accrual" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined as of the applicable Coupon Valuation Date(i) by the Calculation Agent in accordance with the following formula:

On each Coupon Payment Date(i), the investor receives:

Coupon Amount(i) = Calculation Amount x ([Coupon_1(i) x (Observations In Range_1(i) / Number of Range Observations(i))] + [Coupon_2(i) x (Observations In Range_2(i) / Number of Range Observations(i))] + [Coupon_3(i) x (Observations In Range_3(i) / Number of Range Observations(i))]

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date that is equal to the sum of up three potential values. Each of these values consists of a separate predetermined value multiplied by the the proportion of observations that the value of an applicable Underlying(s) (or Considered Reference Formula) is observed within a predefined range, whereby this predefined range can be different for each of these three separate predetermined values,

(n) *Coupon Barrier Events*

Where applicable, each applicable Coupon Barrier Event will be defined in the Final Terms as one of the following:

(i) [A Coupon Barrier Event] [Coupon Barrier Event_1] [Coupon Barrier Event_2] occurs if the [closing price] [intraday price] [commodity reference price] [fixing] of [each] [at least one] [the] Underlying [has] [has not] been observed [at or above] [above] [at or below] [below] the Coupon Threshold(i) [starting from and [including] [excluding] the First Coupon Barrier Event Valuation Date up to and [including] [excluding] Coupon Valuation Date(i)] [starting from and [including] [excluding] the Coupon Valuation Date(i-1) up to and [including] [excluding] Coupon Valuation Date(i)] [during the Coupon Barrier Event Period] [on any Coupon Barrier Event Valuation Date] [on Coupon Valuation Date(i)].

(ii) [A Coupon Barrier Event] [Coupon Barrier Event_1] [Coupon Barrier Event_2] occurs if ReferenceFormula_CouponBarrierEvent(T) [has] [has not] been observed [at or above] [above] [at or below] [below] [CouponEventThreshold(i)] [the Coupon Threshold(i)] [starting from and [including] [excluding] the First Coupon Barrier Event Valuation Date up to and [including] [excluding] Coupon Valuation Date(i)] [starting from and [including] [excluding] the Coupon Valuation Date(i-1) up to and [including] [excluding] Coupon Valuation Date(i)] [during the Coupon Barrier Event Period] [on any Coupon Barrier Event Valuation Date] [on Coupon Valuation Date(i)].

(iii) [A Coupon Barrier Event] [Coupon Barrier Event_1] [Coupon Barrier Event_2] occurs if the [closing price] [intraday price] [commodity reference price] [fixing] of [each] [at least one] [the] Underlying [has] [has not] been observed [at or above] [above] the High Coupon Threshold(i) [and] [or] the [closing price] [intraday price] [commodity reference price] [fixing] of [each] [at least one] [the] Underlying [has] [has not] been observed [at or above] [above] the Low Coupon Threshold(i) [starting from and [including] [excluding] the First Coupon Barrier Event Valuation Date up to and [including] [excluding] Coupon Valuation Date(i)] [starting from and [including] [excluding] the Coupon Valuation Date(i-1) up to and [including] [excluding] Coupon Valuation Date(i)] [during the Coupon Barrier Event Period] [on any Coupon Barrier Event Valuation Date] [on Coupon Valuation Date(i)].

(iv) [A Coupon Barrier Event] [Coupon Barrier Event_1] [Coupon Barrier Event_2] occurs if ReferenceFormula_CouponBarrierEvent(T) [has] [has not] has been observed [at or above] [above] [HighCouponEventThreshold(i)] [the High Coupon Threshold(i)] [and] ReferenceFormula_CouponBarrierEvent(T) [has] [has not] been observed [at or above] [above] [LowCouponEventThreshold(i)] [the Low Coupon Threshold(i)] [starting from and [including] [excluding] the First Coupon Barrier Event Valuation Date up to and [including] [excluding] Coupon Valuation Date(i)] [starting from and [including] [excluding] the Coupon Valuation Date(i-1) up to and [including] [excluding] Coupon Valuation Date(i)] [during the Coupon Barrier Event Period] [on any Coupon Barrier Event Valuation Date] [on Coupon Valuation Date(i)].

16.2 Automatic Early Redemption

If 'Autocall Provisions' are specified to be 'Not Applicable' in the Final Terms, the Autocall Provisions shall not apply to the Products.

If 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and the Calculation Agent determine that an Autocall Event has occurred in respect of an Autocall Observation Date or an Autocall Observation Period (as applicable), then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date or the Autocall Observation Period (as applicable) in respect of which the Autocall Event occurred at the Autocall Redemption Amount.

Notwithstanding any other applicable provisions of the Payout Conditions, if the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the same date as the Redemption Date, and an Autocall Event occurs in respect of the Autocall Observation Date or the Autocall Observation Period (as applicable) corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

(a) **Automatic Early Redemption Amount**

If 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms the Automatic Early Redemption Amount payable in respect of each Product on each Autocall Redemption Date shall be the Automatic Early Redemption Amount (if any) pursuant to, the applicable Autocall Option below (as specified in the Final Terms).

Any relevant Product Formula used to determine the Automatic Early Redemption Amount(s) of the Product will be replicated in the applicable Final Terms with the values taken by the Variable Data, the ReferenceFormula(e), the necessary Schedule(s), as well as the indication of the specific Definitions. Furthermore, Product Formula or Product Formulas replicated in the applicable Final Terms may apply the Simplification Conventions and may substitute terminology as otherwise stated in the Payout Conditions.

(i) **Autocall Option 1: Single Autocall Condition**

If the Flexible Barrier Autocall Type is specified as "Autocall Option 1: Single Autocall Condition" in the Final Terms, then unless previously redeemed, the Automatic Early Redemption Amount relating to each period, i, shall be determined by the Calculation Agent as of the applicable valuation date in accordance with the following formula:

If the Autocall Condition has occurred, the Automatic Early Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:

Automatic Early Redemption Amount(i) = Calculation Amount x { ConstantAutocallRedemptionLevel_1 + AutocallCoupon_1(i) + (LinearAutocallCoupon_1 x i) + (AccrualAutocallCoupon_1 x RecallAccrualFactor) + Max(AutocallFloor_1(i) + (LinearAutocallFloor_1 x i) + (AccrualAutocallFloor_1 x RecallAccrualFactor) ; Min(AutocallCap_1(i) + (LinearAutocallCap_1 x i) + (AccrualAutocallCap_1 x RecallAccrualFactor) ; (AutocallParticipation_1(i) + (AccrualAutocallParticipation_1 x RecallAccrualFactor)) x (ReferenceFormula_AutocallAmount_1(i) – AutocallStrike_1(i)))) - (MemoryFactor_Autocall_1 x SumOfCouponsPaid(i-1))}

Autocall Redemption Description: *Unless previously redeemed, the Product will be automatically redeemed early if the Autocall Condition is satisfied. If the Autocall Condition is satisfied the Product will be redeemed on the corresponding Autocall Redemption Date and will payout an Automatic Early Redemption Amount. The Automatic Early Redemption Amount is equal to a predetermined value, which may be in addition a flat predetermined amount, and a time accumulating component. This amount can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and /or spread. This amount may*

also be decreased by the sum of Coupon Amounts paid previously be the product. Should the Recall Accrual Factor be applicable (i.e. greater than 0), these amounts will also be annualised/accrued over time, meaning that this amount may vary depending on the timing of the Autocall Condition being satisfied.

(ii)   **Autocall Option 2: Double Autocall Condition**

If the Flexible Barrier Autocall Type is specified as "Autocall Option 2: Double Autocall Condition" in the Final Terms, then unless previously redeemed, the Automatic Early Redemption Amount relating to each period, i, shall be determined by the Calculation Agent as of the applicable valuation date in accordance with the following formula:

If either Autocall Condition_1 [and] [or] Autocall Condition_2 have occurred, the Automatic Early Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:

Automatic Early Redemption Amount(i) = Calculation Amount x { ConstantAutocallRedemptionLevel_1 + AutocallCoupon_1(i) + (LinearAutocallCoupon_1 x i) + (AccrualAutocallCoupon_1 x RecallAccrualFactor) + Max(AutocallFloor_1(i) + (LinearAutocallFloor_1 x i) + (AccrualAutocallFloor_1 x RecallAccrualFactor) ; Min(AutocallCap_1(i) + (LinearAutocallCap_1 x i) + (AccrualAutocallCap_1 x RecallAccrualFactor) ; (AutocallParticipation_1(i) + (AccrualAutocallParticipation_1 x RecallAccrualFactor)) x (ReferenceFormula_AutocallAmount_1(i) – AutocallStrike_1(i)))) - (MemoryFactor_Autocall_1 x SumOfCouponsPaid(i-1)) }

Autocall Redemption Description: Unless previously redeemed, the Product will be automatically redeemed early if the first defined Autocall Condition and/or second defined Autocall Condition. If the first defined Autocall Condition and/or second defined Autocall Condition is satisfied the Product will be redeemed on the corresponding Autocall Redemption Date and will payout an Automatic Early Redemption Amount. The Automatic Early Redemption Amount is equal to a predetermined value, which may be in addition a flat predetermined amount, and a time accumulating component. This amount can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Should the Recall Accrual Factor be applicable (i.e. greater than 0), these amounts will also be annualised/accrued over time, meaning that this amount may vary depending on the timing of the Autocall Condition being satisfied.

(iii)   **Autocall Option 3: Layered Autocall Conditions**

If the Flexible Barrier Autocall Type is specified as "Autocall Option 3: Layered Autocall Conditions" in the Final Terms, then unless previously redeemed, the Automatic Early Redemption Amount relating to each period, i, shall be determined as of the applicable valuation date by the Calculation Agent in accordance with the following formula:

1) If Autocall Condition_1 has occurred, the Automatic Early Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:

Automatic Early Redemption Amount(i) = Calculation Amount x { ConstantAutocallRedemptionLevel_1 + AutocallCoupon_1(i) + (LinearAutocallCoupon_1 x i) + (AccrualAutocallCoupon_1 x RecallAccrualFactor) + Max(AutocallFloor_1(i) + (LinearAutocallFloor_1 x i) + (AccrualAutocallFloor_1 x RecallAccrualFactor) ; Min(AutocallCap_1(i) + (LinearAutocallCap_1 x i) + (AccrualAutocallCap_1 x RecallAccrualFactor) ; (AutocallParticipation_1(i) + (AccrualAutocallParticipation_1 x RecallAccrualFactor)) x (ReferenceFormula_AutocallAmount_1(i) –

AutocallStrike_1(i))) - (MemoryFactor_Autocall_1 x SumOfCouponsPaid(i-1)) }

2) If Autocall Condition_1 has not occurred and Autocall Condition_2 has occurred, the Automatic Early Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:

Automatic Early Redemption Amount(i) = Calculation Amount x { ConstantAutocallRedemptionLevel_2 + AutocallCoupon_2(i) + (LinearAutocallCoupon_2 x i) + (AccrualAutocallCoupon_2 x RecallAccrualFactor) + Max(AutocallFloor_2(i) + (LinearAutocallFloor_2 x i) + (AccrualAutocallFloor_2 x RecallAccrualFactor) ; Min(AutocallCap_2(i) + (LinearAutocallCap_2 x i) + (AccrualAutocallCap_2 x RecallAccrualFactor) ; (AutocallParticipation_2(i) + (AccrualAutocallParticipation_2 x RecallAccrualFactor)) x (ReferenceFormula_AutocallAmount_2(i) − AutocallStrike_2(i)))) - (MemoryFactor_Autocall_2 x SumOfCouponsPaid(i-1)) }

Autocall Redemption Description: *Unless previously redeemed, the Product will be automatically redeemed early if the first defined Autocall Condition and/ or second defined Autocall Condition. If the first defined Autocall Condition and/or second defined Autocall Condition is satisfied the Product will be redeemed on the corresponding Autocall Redemption Date and will payout an Automatic Early Redemption Amount. This Automatic Early Redemption Amount depends upon which scenario occurs amongst the 2 possible:*

− *The occurrence of these scenarios initially depends on whether the first pre-defined Autocall Condition occurs or not. If this first Autocall Condition is satisfied, then the Automatic Early Redemption Amount associated with the first scenario will apply. If the first Autocall Condition is not met, but the second Autocall Condition is satisfied, then the Automatic Early Redemption Amount corresponding to the second scenario will apply.*

− *The Automatic Early Redemption Amount in each of these scenarios is equal to a predetermined value, which may be in addition a flat predetermined amount, and a time accumulating component. This amount can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and /or spread. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Should the Recall Accrual Factor be applicable (i.e. greater than 0), these amounts will also be annualised/accrued over time, meaning that this amount may vary depending on the timing of the Autocall Condition being satisfied. Each of these components can vary according to the scenario that occurs.*

(iv) ***Autocall Option 4: Multiple Autocall Scenarios***

If the Flexible Barrier Autocall Type is specified as "Autocall Option 4: Multiple Autocall Scenarios" in the Final Terms, then unless previously redeemed, the Automatic Early Redemption Amount relating to each period, i, shall be determined by the Calculation Agent as of the applicable valuation date in accordance with the following formula:

1) If Autocall Condition_1 and Autocall Condition_2 have occurred, the Automatic Early Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:

Automatic Early Redemption Amount(i) = Calculation Amount x { ConstantAutocallRedemptionLevel_1 + AutocallCoupon_1(i) + (LinearAutocallCoupon_1 x i) + (AccrualAutocallCoupon_1 x RecallAccrualFactor) + Max(AutocallFloor_1(i) + (LinearAutocallFloor_1 x i) + (AccrualAutocallFloor_1 x RecallAccrualFactor) ; Min(AutocallCap_1(i) + (LinearAutocallCap_1 x

i) + (AccrualAutocallCap_1 x RecallAccrualFactor) ; (AutocallParticipation_1(i) + (AccrualAutocallParticipation_1 x RecallAccrualFactor)) x (ReferenceFormula_AutocallAmount_1(i) – AutocallStrike_1(i)))) - (MemoryFactor_Autocall_1 x SumOfCouponsPaid(i-1))}

2) If Autocall Condition_1 has occurred and Autocall Condition_2 has not occurred, the Automatic Early Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:

Automatic Early Redemption Amount(i) = Calculation Amount x { ConstantAutocallRedemptionLevel_2 + AutocallCoupon_2(i) + (LinearAutocallCoupon_2 x i) + (AccrualAutocallCoupon_2 x RecallAccrualFactor) + Max(AutocallFloor_2(i) + (LinearAutocallFloor_2 x i) + (AccrualAutocallFloor_2 x RecallAccrualFactor) ; Min(AutocallCap_2(i) + (LinearAutocallCap_2 x i) + (AccrualAutocallCap_2 x RecallAccrualFactor) ; (AutocallParticipation_2(i) + (AccrualAutocallParticipation_2 x RecallAccrualFactor)) x (ReferenceFormula_AutocallAmount_2(i) – AutocallStrike_2(i)))) - (MemoryFactor_Autocall_2 x SumOfCouponsPaid(i-1))}

3) If Autocall Condition_1 has not occurred and Autocall Condition_2 has occurred, the Automatic Early Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:

Automatic Early Redemption Amount(i) = Calculation Amount x { ConstantAutocallRedemptionLevel_3 + AutocallCoupon_3(i) + (LinearAutocallCoupon_3 x i) + (AccrualAutocallCoupon_3 x RecallAccrualFactor) + Max(AutocallFloor_3(i) + (LinearAutocallFloor_3 x i) + (AccrualAutocallFloor_3 x RecallAccrualFactor) ; Min(AutocallCap_3(i) + (LinearAutocallCap_3 x i) + (AccrualAutocallCap_3 x RecallAccrualFactor) ; (AutocallParticipation_3(i) + (AccrualAutocallParticipation_3 x RecallAccrualFactor)) x (ReferenceFormula_AutocallAmount_3(i) – AutocallStrike_3(i)))) - (MemoryFactor_Autocall_3 x SumOfCouponsPaid(i-1)) }

Autocall Redemption Description: *Unless previously redeemed, the Product will be automatically redeemed early if the first defined Autocall Condition and/or second defined Autocall Condition. If the first defined autocall condition and/or second defined Autocall Condition is satisfied the Product will be redeemed on the corresponding Autocall Redemption Date and will payout an Automatic Early Redemption Amount. This Automatic Early Redemption Amount depends upon which scenario occurs amongst the 3 possible:*

−   *The occurrence of these scenarios initially depends on whether the first pre-defined Autocall Condition occurs or not. If this first Autocall Condition is satisfied, then the Automatic Early Redemption Amount associated with the first scenario will apply. If the first Autocall Condition is not met, but the second Autocall Condition is satisfied, then the Automatic Early Redemption Amount corresponding to the second scenario will apply. If neither the first or second Autocall Condition is met, but the third Autocall Condition is satisfied, then the Automatic Early Redemption Amount corresponding to the third scenario will apply*

−   *The Automatic Early Redemption Amount in each of these scenarios is equal to a predetermined value, which may be in addition a flat predetermined amount, and a time accumulating component. This amount can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Should the Recall Accrual Factor be applicable (i.e. greater than 0), these*

amounts will also be annualised / accrued over time, meaning that this amount may vary depending on the timing of the Autocall Condition being satisfied. Each of these components can vary according to the scenario that occurs

(b)   ***Autocall Event(s)***

An Autocall Event means (and a Autocall Event shall be deemed to have occurred if), one of the following (as applicable):

(i)   The Autocall Condition has occurred as determined by the Calculation Agent

(ii)   Autocall Condition_1 and Autocall Condition_2 have occurred as determined by the Calculation Agent

(iii)   Autocall Condition_1 has occurred or Autocall Condition_2 has occurred as determined by the Calculation Agent

(c)   ***Autocall Condition(s)***

The Autocall Condition, Autocall Condition_1 and / or Autocall Condition_2 can each be defined individually, where applicable, in the relevant Final Terms as one of the following 7 definitions:

(i)   ***Autocall Barrier, Periodic Observations***

On Autocall Observation Date(i), [Autocall Condition] [Autocall Condition_1] [Autocall Condition_2] is deemed to have occurred, as determined by the Calculation Agent, if [ReferenceFormula_AutocallCondition_1(T)] [ReferenceFormula_AutocallCondition_2(T)] is [at or above] [above] [at or below] [below] [AutocallBarrier(i)] [AutocallBarrier_1(i)] [AutocallBarrier_2(i)].

(ii)   ***Autocall Barrier, Daily Observations***

On each [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Autocall Observation Period, [Autocall Condition] [Autocall Condition_1] [Autocall Condition_2] is deemed to have occurred, as determined by the Calculation Agent, if the [Intraday Price] [Closing Price] [Commodity Reference Price] of [the] [at least one] [each] Underlying is [at or above] [above] [at or below] [below] the Autocall Barrier.

(iii)   ***Glider Condition, Periodic Observations***

On the Autocall Observation Date(i), [Autocall Condition] [Autocall Condition_1] [Autocall Condition_2] is deemed to have occurred, as determined by the Calculation Agent, if a Glider Event [has] [has not] occurred.

(iv)   ***Glider Condition, Daily Observations***

On each [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Autocall Observation Period, [Autocall Condition] [Autocall Condition_1] [Autocall Condition_2] is deemed to have occurred, as determined by the Calculation Agent, if a Glider Event [has] [has not] occurred.

(v)   ***Memory Barrier Condition, Periodic Observations***

On the Autocall Observation Date(i), [Autocall Condition] [Autocall Condition_1] [Autocall Condition_2] is deemed to have occurred, as determined by the Calculation Agent, if a Memory Barrier Event has occurred on each Underlying.

(vi)   ***Memory Barrier Condition, Daily Observations***

On each [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Autocall Observation Period, [Autocall Condition] [Autocall Condition_1] [Autocall Condition_2] is deemed to have occurred, as determined by the Calculation Agent, if a Memory Barrier Event has occurred on each Underlying.

(vii)   ***Target Accumulation Condition***

On the Autocall Observation Date(i), [Autocall Condition] [Autocall Condition_1] [Autocall Condition_2] is deemed to have occurred, as determined by the Calculation Agent, if SumOfCouponsAccumulated(i) is [above [at or above] AutocallTargetThreshold.

(d)   *Memory Barrier Event*

A **Memory Barrier Event**, where applicable, will be defined in the relevant Final Terms according to one of the following 4 definitions:

(i)   A Memory Barrier Event occurs on an Underlying if the [Underlying Return] [Underlying Performance] [ReferenceFormula_MemoryBarrierEvent] has been observed [at or above] [above] [at or below] [below] [the Memory Barrier(i)] [MemoryBarrier(i)] on any Autocall Observation Date, or [the Memory Barrier] [MemoryBarrier(i)] on the Final Valuation Date.

         or

(ii)   A Memory Barrier Event occurs on an Underlying if the [Underlying Return] [Underlying Performance] [ReferenceFormula_MemoryBarrierEvent] has been observed [at or above] [above] [at or below] [below] [the Memory Barrier(i)] [MemoryBarrier(i)] on any day during the Autocall Observation Period, or [the Memory Barrier] [Memory Barrier(i)] on the Final Valuation Date.

         or

(iii)   A Memory Barrier Event occurs on an Underlying if the [Underlying Return] [Underlying Performance] [ReferenceFormula_MemoryBarrierEvent] has been observed [at or above] [above] [at or below] [below] [the Memory Barrier(i)] [MemoryBarrier(i)] on any Autocall Observation Date.

         or

(iv)   A Memory Barrier Event occurs on an Underlying if the [Underlying Return] [Underlying Performance] [ReferenceFormula_MemoryBarrierEvent] has been observed [at or above] [above] [at or below] [below] [the Memory Barrier(i)] [MemoryBarrier(i)] on any day during the Autocall Observation Period.

(e)   *Glider Event*

A Glider Event, where applicable, will be defined in the relevant Final Terms as one of the following 4 definitions:

(i)   A Glider Event occurs, as determined by the Calculation Agent, if on [each] [at least one] [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Glider Event Observation Period, the [Intraday Price] [Closing Price] [Commodity Reference Price] of [the] [at least one] [each] Underlying has [been observed] [not been observed] [remained] [at or above] [above] [at or below] [below] the Glider Event Threshold. [The entire Glider Event Observation Period must be fulfilled before a Glider Event can occur.] [A Glider Event can be deemed to occur at any time during the Glider Event Observation Period, provided that the aforementioned condition has occurred.]

         Or

(ii)   A Glider Event occurs, as determined by the Calculation Agent, if on [each] [at least one] [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Glider Event Observation Period, the [Underlying Daily Basket Return] [Underlying Daily Basket Performance] [Underlying Daily Average Basket Return] [Underlying Daily Average Basket Performance] [ReferenceFormula_GliderEvent] has [been observed] [not been observed] [remained] [at or above] [above] [at or below] [below] [GliderThreshold] [the Glider Event Threshold]. [The entire Glider Event Observation Period must be fulfilled before a Glider Event can occur.] [A Glider Event can be deemed to occur at any time during the Glider Event Observation Period, provided that the aforementioned condition has occurred.]

         Or

(iii)   A Glider Event occurs, as determined by the Calculation Agent, if on the Glider Event Observation Date, the [Intraday Price] [Closing Price] [Commodity Reference Price] of [the] [at least one] [each] Underlying is [at or above] [above] [at or below] [below] the Glider Event Threshold.

Or

(iv)   A Glider Event occurs, as determined by the Calculation Agent, if on the Glider Event Observation Period, the [Underlying Daily Basket Return] [Underlying Daily Basket Performance] [Underlying Daily Average Basket Return] [Underlying Daily Average Basket Performance] [ReferenceFormula_GliderEvent] is [at or above] [above] [at or below] [below] [GliderThreshold] [the Glider Event Threshold].

16.3   Final Redemption

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date or Delivery Date (as applicable) in accordance with the relevant Final Redemption Option specified and defined in the Final Terms for the Products (as applicable).

Any relevant Product Formula used to determine the [Final] Redemption Amount of the Product will be replicated in the applicable Final Terms with the values taken by the Variable Data, the ReferenceFormula(e), the necessary Schedule(s), as well as the indication of the specific definitions. Furthermore, Product Formula or Product Formulas replicated in the applicable Final Terms may apply the Simplification Conventions and may substitute terminology as otherwise stated in the Payout Conditions.

(a)   ***Final Redemption Option 1: No Final Barrier***

If the Flexible Barrier Final Redemption Type is specified as "Final Redemption Option 1: No Final Barrier" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

On the Maturity Date, the product holder receives:

(i)   If "Settlement Type" is specified to be "Cash Settlement":

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel + FinalCoupon + Max(FinalFloor; (LockInFactor x LockInFloor) ; Min(FinalCap ; FinalParticipation x ((ReferenceFormula_FinalAmount(T) / FinalAdjustmentFactor) – FinalStrike))) - (MemoryFactor_Final x SumOfCouponsPaid(i-1)) }

(ii)   If "Settlement Type" is specified to be "Delivery and Cash Settlement":

Final Redemption Amount = Physical Delivery Amount

Final Redemption Description: *Unless previously redeemed, the Product pays on the Redemption Date (or Delivery Date if applicable) a Final Redemption Amount.*

–   *If the settlement will be by way of Cash Settlement, this Final Redemption Amount is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and /or a pre-determined Adjustment Factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product.*

–   *Alternatively, the Final Redemption Amount corresponding to the final scenario (the third scenario) will be the defined Physical Delivery Amount if the settlement type is defined as Delivery and Cash Settlement.*

(b)   ***Final Redemption Option 2: One Final Barrier***

If the Flexible Barrier Final Redemption Type is specified as "Final Redemption Option 2: One Final Barrier" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i)   On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1; (LockInFactor_1 x LockInFloor) ; Min(FinalCap_1 ; FinalParticipation_1 x ((ReferenceFormula_FinalAmount_1(T) / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) }

(ii)   On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

(A)   If "Settlement Type" is specified to be "Cash Settlement":

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2; (LockInFactor_2 x LockInFloor) ; Min(FinalCap_2 ; FinalParticipation_2 x ((ReferenceFormula_FinalAmount_2(T) / FinalAdjustmentFactor_2) – FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) }

(B)   If "Settlement Type" is specified to be "Delivery and Cash Settlement":

Final Redemption Amount = Physical Delivery Amount

Final Redemption Description; *Unless previously redeemed, the Product pays on the Redemption Date (or Delivery Date if applicable) a Final Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 2 possible:*

–   *The occurrence of these scenarios depends on the value of the relevant Reference Formula applied to the final redemption condition and of its position compared to the Final Barrier.*

–   *The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and / or cap and / or leverage factor and /or a pre-determined adjustment factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Each of these components can vary according to the scenario that occurs.*

–   *Alternatively, the Final Redemption Amount corresponding to the final scenario (the third scenario) will be the defined Physical Delivery Amount if the settlement type is defined as Delivery and Cash Settlement.*

(c)   ***Final Redemption Option 3: Two Final Barriers***

If the Flexible Barrier Final Redemption Type is specified as "Final Redemption Option 3: Two Final Barriers" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i)   On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1; (LockInFactor_1 x LockInFloor) ; Min(FinalCap_1 ; FinalParticipation_1 x ((ReferenceFormula_FinalAmount_1(T) / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) }

(i)   On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] ReferenceFormula_FinalCondition_2(T) is [at or above] [above] [at or below] [below] FinalBarrier_2, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2; (LockInFactor_2 x LockInFloor) ; Min(FinalCap_2 ; FinalParticipation_2 x ((ReferenceFormula_FinalAmount_2(T) / FinalAdjustmentFactor_2) – FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) }

(ii)   On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] ReferenceFormula_FinalCondition_2(T) is [at or above] [above] [at or below] [below] FinalBarrier_2, then:

(A)   If "Settlement Type" is specified to be "Cash Settlement":

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_3 + FinalCoupon_3 + Max(FinalFloor_3; (LockInFactor_3 x LockInFloor) ; Min(FinalCap_3 ; FinalParticipation_3 x ((ReferenceFormula_FinalAmount_3(T) / FinalAdjustmentFactor_3) – FinalStrike_3))) - (MemoryFactor_Final_3 x SumOfCouponsPaid(i-1)) }

(B)   If "Settlement Type" is specified to be "Delivery and Cash Settlement":

Final Redemption Amount = Physical Delivery Amount

Final Redemption Description: *Unless previously redeemed, the Product pays on the Redemption Date (or Delivery Date if applicable) a Final Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 3 possible:*

−   *The occurrence of these scenarios first depends on the value of the considered Reference Formula applied and its respective positions compared to the first Final Barrier. If the value of this Reference Formula does not meet the condition relative to the Final Barrier in the first scenario, the determination of which scenario is applicable (either the second or the third) depends on the value of the relevant Reference Formula applied to the second Final Barrier and of its position compared to this second Final Barrier.*

−   *The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or a pre-determined Adjustment Factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Each of these components can vary according to the scenario that occurs.*

−   *Alternatively, the Final Redemption Amount corresponding to the final scenario (the third scenario) will be the defined Physical Delivery Amount if the settlement type is defined as Delivery and Cash Settlement.*

(d)   ***Final Redemption Option 4: Three Final Barriers***

If the Flexible Barrier Final Redemption Type is specified as "Final Redemption Option 4: Three Final Barriers" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i)   On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1; (LockInFactor_1 x LockInFloor) ; Min(FinalCap_1 ; FinalParticipation_1 x ((ReferenceFormula_FinalAmount_1(T) / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) }

(ii)   On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] ReferenceFormula_FinalCondition_2(T) is [at or above] [above] [at or below] [below] FinalBarrier_2, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2; (LockInFactor_2 x LockInFloor) ; Min(FinalCap_2 ; FinalParticipation_2 x ((ReferenceFormula_FinalAmount_2(T) / FinalAdjustmentFactor_2) – FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) }

(iii)   On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] ReferenceFormula_FinalCondition_2(T) is [at or above] [above] [at or below] [below] FinalBarrier_2 [and] [or] ReferenceFormula_FinalCondition_3(T) is [at or above] [above] [at or below] [below] FinalBarrier_3, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_3 + FinalCoupon_3 + Max(FinalFloor_3; (LockInFactor_3 x LockInFloor) ; Min(FinalCap_3 ; FinalParticipation_3 x ((ReferenceFormula_FinalAmount_3(T) / FinalAdjustmentFactor_3) – FinalStrike_3))) - (MemoryFactor_Final_3 x SumOfCouponsPaid (i-1)) }

(iv)   On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] ReferenceFormula_FinalCondition_2(T) is [at or above] [above] [at or below] [below] FinalBarrier_2 [and] [or] ReferenceFormula_FinalCondition_3(T) is [at or above] [above] [at or below] [below] FinalBarrier_3, then:

(A)   If "Settlement Type" is specified to be "Cash Settlement":

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_4 + FinalCoupon_4 + Max(FinalFloor_4; (LockInFactor_4 x LockInFloor) ; Min(FinalCap_4 ; FinalParticipation_4 x ((ReferenceFormula_FinalAmount_4(T) / FinalAdjustmentFactor_4) – FinalStrike_4))) - (MemoryFactor_Final_4 x SumOfCouponsPaid(i-1)) }

(B)   If "Settlement Type" is specified to be "Delivery and Cash Settlement":

Final Redemption Amount = Physical Delivery Amount

Final Redemption Description: *Unless previously redeemed, the Product pays on the Redemption Date (or Delivery Date if applicable) a Final Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 4 possible:*

–   *The occurrence of these scenarios first depends on the value of the considered Reference Formula applied to the first Final Barrier and its respective positions compared to this Final Barrier. If the value of this Reference Formula does not meet the condition relative to the Final Barrier in the first scenario, then the the value of the Reference Formula applied to the second Final Barrier and its respective positions compared to the second Final Barrier is considered for the second scenario. If the value of this Reference Formula does not meet this second condition relative to the second Final Barrier for scenario 2, then the determination of which scenario is applicable (either the third or the fourth) depends on the value of the relevant Reference Formula applied to the third Final Barrier and of its position compared to this FinalBarrier.*

– *The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or leverage factor and/or a pre-determined Adjustment Factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Each of these components can vary according to the scenario that occurs.*

– *Alternatively, the Final Redemption Amount corresponding to the final scenario (the third scenario) will be the defined Physical Delivery Amount if the settlement type is defined as Delivery and Cash Settlement.*

(e) **Final Redemption Option 5: Redemption Barrier Event Only**

If the Flexible Barrier Final Redemption Type is specified as "Final Redemption Option 5: Final Barrier Event Only" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i) On the Final Valuation Date, if a Redemption Barrier Event [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { $ConstantRedemptionLevel\_1$ + $FinalCoupon\_1$ + Max($FinalFloor\_1$; ($LockInFactor\_1$ x $LockInFloor$) ; Min($FinalCap\_1$; $FinalParticipation\_1$ x (($ReferenceFormula\_FinalAmount\_1(T)$ / $FinalAdjustmentFactor\_1$) – $FinalStrike\_1$))) - ($MemoryFactor\_Final\_1$ x $SumOfCouponsPaid(i-1)$) }

(ii) On the Final Valuation Date, if a Redemption Barrier Event [has] [has not] occurred, then:

(A) If "Settlement Type" is specified to be "Cash Settlement":

Final Redemption Amount = Calculation Amount x { $ConstantRedemptionLevel\_2$ + $FinalCoupon\_2$ + Max($FinalFloor\_2$; ($LockInFactor\_2$ x $LockInFloor$) ; Min($FinalCap\_2$; $FinalParticipation\_2$ x (($ReferenceFormula\_FinalAmount\_2(T)$ / $FinalAdjustmentFactor\_2$) – $FinalStrike\_2$))) - ($MemoryFactor\_Final\_2$ x $SumOfCouponsPaid(i-1)$) }

(B) If "Settlement Type" is specified to be "Delivery and Cash Settlement":

Final Redemption Amount = Physical Delivery Amount

Final Redemption Description: *Unless previously redeemed, the Product pays on the Redemption Date (or Delivery Date if applicable) a Final Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 2 possible:*

– *The occurrence of these scenarios depends on whether the pre-defined Redemption Barrier Event occurs.*

– *The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or a pre-determined Adjustment Factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Each of these components can vary according to the scenario that occurs.*

– *Alternatively, the Final Redemption Amount corresponding to the final scenario (the third scenario) will be the defined Physical Delivery*

Amount if the settlement type is defined as Delivery and Cash Settlement.

(f) ***Final Redemption Option 6: Final Barrier and Redemption Barrier Event***

If the Flexible Barrier Final Redemption Type is specified as "Final Redemption Option 6: Final Barrier and Redemption Barrier Event" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i) On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1; (LockInFactor_1 x LockInFloor) ; Min(FinalCap_1 ; FinalParticipation_1 x ((ReferenceFormula_FinalAmount_1(T) / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) }

(ii) On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] a Redemption Barrier Event [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2; (LockInFactor_2 x LockInFloor) ; Min(FinalCap_2 ; FinalParticipation_2 x ((ReferenceFormula_FinalAmount_2(T) / FinalAdjustmentFactor_2) – FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) }

(iii) On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] a Redemption Barrier Event [has] [has not] occurred, then:

(A) If "Settlement Type" is specified to be "Cash Settlement":

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_3 + FinalCoupon_3 + Max(FinalFloor_3; (LockInFactor_3 x LockInFloor) ; Min(FinalCap_3 ; FinalParticipation_3 x ((ReferenceFormula_FinalAmount_3(T) / FinalAdjustmentFactor_3) – FinalStrike_3))) - (MemoryFactor_Final_3 x SumOfCouponsPaid(i-1)) }

(B) If "Settlement Type" is specified to be "Delivery and Cash Settlement":

Final Redemption Amount = Physical Delivery Amount

Final Redemption Description: *Unless previously redeemed, the Product pays on the Redemption Date (or Delivery Date if applicable) a Final Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 3 possible:*

− *The occurrence of these scenarios first depends on the value of the considered Reference Formula applied and its respective positions compared to the first Final Barrier. If the value of this Reference Formula does not meet the condition relative to the Final Barrier in the first scenario, the determination of which scenario is applicable (either the second or the third) depends on whether the pre-defined Redemption Barrier Event occurs.*

− *The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or a pre-determined Adjustment Factor. This amount may also be decreased by the sum of*

Coupon Amounts paid previously be the product. Each of these components can vary according to the scenario that occurs.

– *Alternatively, the Final Redemption Amount corresponding to the final scenario (the third scenario) will be the defined Physical Delivery Amount if the settlement type is defined as Delivery and Cash Settlement.*

(g) ***Final Redemption Option 7: Two Final Barriers and Redemption Barrier Event***

If the Flexible Barrier Final Redemption Type is specified as "Final Redemption Option 7: Two Final Barriers and Redemption Barrier Event" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i) On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1; (LockInFactor_1 x LockInFloor) ; Min(FinalCap_1 ; FinalParticipation_1 x ((ReferenceFormula_FinalAmount_1(T) / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) }

(ii) On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] ReferenceFormula_FinalCondition_2(T) is [at or above] [above] [at or below] [below] FinalBarrier_2, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2; (LockInFactor_2 x LockInFloor) ; Min(FinalCap_2 ; FinalParticipation_2 x ((ReferenceFormula_FinalAmount_2(T) / FinalAdjustmentFactor_2) – FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) }

(iii) On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] ReferenceFormula_FinalCondition_2(T) is [at or above] [above] [at or below] [below] FinalBarrier_2 [and] [or] a Redemption Barrier Event [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_3 + FinalCoupon_3 + Max(FinalFloor_3; (LockInFactor_3 x LockInFloor) ; Min(FinalCap_3 ; FinalParticipation_3 x ((ReferenceFormula_FinalAmount_3(T) / FinalAdjustmentFactor_3) – FinalStrike_3))) - (MemoryFactor_Final_3 x SumOfCouponsPaid(i-1)) }

(iv) On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] ReferenceFormula_FinalCondition_2(T) is [at or above] [above] [at or below] [below] FinalBarrier_2 [and] [or] a Redemption Barrier Event [has] [has not] occurred, then:

(A) If "Settlement Type" is specified to be "Cash Settlement":

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_4 + FinalCoupon_4 + Max(FinalFloor_4; (LockInFactor_4 x LockInFloor) ; Min(FinalCap_4 ; FinalParticipation_4 x ((ReferenceFormula_FinalAmount_4(T) / FinalAdjustmentFactor_4) – FinalStrike_4))) - (MemoryFactor_Final_4 x SumOfCouponsPaid(i-1)) }

(B) If "Settlement Type" is specified to be "Delivery and Cash Settlement":

Final Redemption Amount = Physical Delivery Amount

Final Redemption Description; *Unless previously redeemed, the Product pays on the Redemption Date (or Delivery Date if applicable) a Final*

Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 4 possible:

– *The occurrence of these scenarios first depends on the value of the considered Reference Formula applied to the first Final Barrier and its respective positions compared to this Final Barrier. If the value of this Reference Formula does not meet the condition relative to the Final Barrier in the first scenario, then the the value of the Reference Formula applied to the second Final Barrier and its respective positions compared to the second Final Barrier is considered for the second scenario. If the value of this Reference Formula does not meet this second condition relative to the second Final Barrier for scenario 2, then the determination of which scenario is applicable (either the third or the fourth) depends on whether the pre-defined Redemption Barrier Event occurs.*

– *The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or leverage factor and/or a pre-determined Adjustment Factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Each of these components can vary according to the scenario that occurs.*

– *Alternatively, the Final Redemption Amount corresponding to the final scenario (the third scenario) will be the defined Physical Delivery Amount if the settlement type is defined as Delivery and Cash Settlement.*

(h) ***Final Redemption Option 8: Final Barrier conditional on Redemption Barrier Event***

If the Flexible Barrier Final Redemption Type is specified as "Final Redemption Option 8: Final Barrier conditional on Redemption Barrier Event" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i) On the Final Valuation Date, if a Redemption Barrier Event [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1; (LockInFactor_1 x LockInFloor) ; Min(FinalCap_1 ; FinalParticipation_1 x ((ReferenceFormula_FinalAmount_1(T) / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) }

(ii) On the Final Valuation Date, if a Redemption Barrier Event [has] [has not] occurred [and] [or] ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2; (LockInFactor_2 x LockInFloor) ; Min(FinalCap_2 ; FinalParticipation_2 x ((ReferenceFormula_FinalAmount_2(T) / FinalAdjustmentFactor_2) – FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) }

(iii) On the Final Valuation Date, if a Redemption Barrier Event [has] [has not] occurred [and] [or] ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

(A) If "Settlement Type" is specified to be "Cash Settlement":

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_3 + FinalCoupon_3 + Max(FinalFloor_3;

(LockInFactor_3 x LockInFloor) ; Min(FinalCap_3 ; FinalParticipation_3 x ((ReferenceFormula_FinalAmount_3(T) / FinalAdjustmentFactor_3) – FinalStrike_3))) - (MemoryFactor_Final_3 x SumOfCouponsPaid(i-1)) }

(B)   If "Settlement Type" is specified to be "Delivery and Cash Settlement":

Final Redemption Amount = Physical Delivery Amount

Final Redemption Description; *Unless previously redeemed, the Product pays on the Redemption Date (or Delivery Date if applicable) a Final Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 3 possible:*

−   *The occurrence of these scenarios first depends on whether the pre-defined Redemption Barrier Event occurs. If this Redemption Barrier Event condition is not satisfied for the first scenario, the determination of which scenario is applicable (either the second or the third) depends on the value of the relevant Reference Formula applied to the Final Barrier and of its position compared to this Final Barrier.*

−   *The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or a pre-determined adjustment factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Each of these components can vary according to the scenario that occurs.*

−   *Alternatively, the Final Redemption Amount corresponding to the final scenario (the third scenario) will be the defined Physical Delivery Amount if the settlement type is defined as Delivery and Cash Settlement.*

(i)   ***Final Redemption Option 9: Two Final Barriers conditional on Redemption Barrier Event***

If the Flexible Barrier Final Redemption Type is specified as "Final Redemption Option 8: Final Barrier conditional on Redemption Barrier Event" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i)   On the Final Valuation Date, if a Redemption Barrier Event [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1; (LockInFactor_1 x LockInFloor) ; Min(FinalCap_1 ; FinalParticipation_1 x ((ReferenceFormula_FinalAmount_1(T) / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) }

(ii)   On the Final Valuation Date, if a Redemption Barrier Event [has] [has not] occurred [and] [or] ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2; (LockInFactor_2 x LockInFloor) ; Min(FinalCap_2 ; FinalParticipation_2 x ((ReferenceFormula_FinalAmount_2(T) / FinalAdjustmentFactor_2) – FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) }

(iii)   On the Final Valuation Date, if a Redemption Barrier Event [has] [has not] occurred [and] [or] ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or]

ReferenceFormula_FinalCondition_2(T) is [at or above] [above] [at or below] [below] FinalBarrier_2, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_3 + FinalCoupon_3 + Max(FinalFloor_3; (LockInFactor_3 x LockInFloor) ; Min(FinalCap_3 ; FinalParticipation_3 x ((ReferenceFormula_FinalAmount_3(T) / FinalAdjustmentFactor_3) – FinalStrike_3))) - (MemoryFactor_Final_3 x SumOfCouponsPaid(i-1)) }

(iv) On the Final Valuation Date, if a Redemption Barrier Event [has] [has not] occurred [and] [or] ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] ReferenceFormula_FinalCondition_2(T) is [at or above] [above] [at or below] [below] FinalBarrier_2, then:

(A) If "Settlement Type" is specified to be "Cash Settlement":

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_4 + FinalCoupon_4 + Max(FinalFloor_4; (LockInFactor_4 x LockInFloor) ; Min(FinalCap_4 ; FinalParticipation_4 x ((ReferenceFormula_FinalAmount_4(T) / FinalAdjustmentFactor_4) – FinalStrike_4))) - (MemoryFactor_Final_4 x SumOfCouponsPaid(i-1)) }

(B) If "Settlement Type" is specified to be "Delivery and Cash Settlement":

Final Redemption Amount = Physical Delivery Amount

Final Redemption Description: Unless previously redeemed, the Product pays on the Redemption Date (or Delivery Date if applicable) a Final Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 4 possible:

− *The occurrence of these scenarios first depends on whether the pre-defined Redemption Barrier Event occurs. If this Redemption Barrier Event condition is not satisfied for the first scenario, then the the value of the Reference Formula applied to the first Final Barrier and its respective positions compared to the first Fina lBarrier is considered for the second scenario. If the value of this Reference Formula does not meet this second condition relative to the first Final Barrier for scenario 2, then the determination of which scenario is applicable (either the third or the fourth) depends on the value of the relevant Reference Formula applied to the second Final Barrier and of its position compared to this Final Barrier.*

− *The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or leverage factor and/or a pre-determined adjustment factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Each of these components can vary according to the scenario that occurs.*

− *Alternatively, the Final Redemption Amount corresponding to the final scenario (the third scenario) will be the defined Physical Delivery Amount if the settlement type is defined as Delivery and Cash Settlement.*

(j) ***Final Redemption Option 10: Final Barrier Event Only***

If the Flexible Barrier Final Redemption Type is specified as "Final Redemption Option 10: Final Barrier Event Only" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the

Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i)   On Valuation Date(T), if a Final Barrier Event [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1; (LockInFactor_1 x LockInFloor) ; Min(FinalCap_1 ; FinalParticipation_1 x ((ReferenceFormula_FinalAmount_1(T) / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1))}

(ii)   On Valuation Date(T), if a Final Barrier Event [has] [has not] occurred, then:

(A)   If "Settlement Type" is specified to be "Cash Settlement":

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2; (LockInFactor_2 x LockInFloor) ; Min(FinalCap_2 ; FinalParticipation_2 x ((ReferenceFormula_FinalAmount_2(T) / FinalAdjustmentFactor_2) – FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid (i-1)) }

(B)   If "Settlement Type" is specified to be "Delivery and Cash Settlement":

Final Redemption Amount = Physical Delivery Amount

Final Redemption Description; *Unless previously redeemed, the Product pays on the Redemption Date (or Delivery Date if applicable) a Final Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 2 possible:*

– *The occurrence of these scenarios depends on whether the pre-defined Final Barrier Event occurs.*

– *The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or a pre-determined Adjustment Factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Each of these components can vary according to the scenario that occurs.*

– *Alternatively, the Final Redemption Amount corresponding to the final scenario (the second scenario) will be equal to the defined Physical Delivery Amount if the settlement type is defined as Delivery and Cash Settlement.*

(k)   ***Final Redemption Option 11: Final Barrier Event and One Final Barrier***

If the Flexible Barrier Final Redemption Type is specified as "Final Redemption Option 11: Final Barrier Event and One Final Barrier" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i)   On the Final Valuation Date, if a Final Barrier Event [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1; (LockInFactor_1 x LockInFloor) ; Min(FinalCap_1 ; FinalParticipation_1 x ((ReferenceFormula_FinalAmount_1(T) / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) }

(ii)   On the Final Valuation Date, if a Final Barrier Event [has] [has not] occurred [and] [or] ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2; (LockInFactor_2 x LockInFloor) ; Min(FinalCap_2 ; FinalParticipation_2 x ((ReferenceFormula_FinalAmount_2(T) / FinalAdjustmentFactor_2) – FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) }

(iii) On the Final Valuation Date, if a Final Barrier Event [has] [has not] occurred [and] [or] ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

(A) If "Settlement Type" is specified to be "Cash Settlement":

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_3 + FinalCoupon_3 + Max(FinalFloor_3; (LockInFactor_3 x LockInFloor) ; Min(FinalCap_3 ; FinalParticipation_3 x ((ReferenceFormula_FinalAmount_3(T) / FinalAdjustmentFactor_3) – FinalStrike_3))) - (MemoryFactor_Final_3 x SumOfCouponsPaid(i-1)) }

(B) If "Settlement Type" is specified to be "Delivery and Cash Settlement":

Final Redemption Amount = Physical Delivery Amount

Final Redemption Description: *Unless previously redeemed, the Product pays on the Redemption Date (or Delivery Date if applicable) a Final Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 3 possible:*

− *The occurrence of these scenarios first depends on whether the pre-defined Final Barrier Event occurs. If this Final Barrier Event condition is not satisfied for the first scenario, the determination of which scenario is applicable (either the second or the third) depends on the value of the relevant Reference Formula applied to the Final Barrier and of its position compared to this Final Barrier.*

− *The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or a pre-determined Adjustment Factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Each of these components can vary according to the scenario that occurs.*

− *Alternatively, the Final Redemption Amount corresponding to the final scenario (the third scenario) will be the defined Physical Delivery Amount if the settlement type is defined as Delivery and Cash Settlement.*

(l) ***Final Redemption Option 12: Final Barrier Event and Two Final Barriers***

If the Flexible Barrier Final Redemption Type is specified as "Final Redemption Option 12: Final Barrier Event and Two Final Barriers" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i) On the Final Valuation Date, if a Final Barrier Event [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1; (LockInFactor_1 x LockInFloor) ; Min(FinalCap_1 ; FinalParticipation_1 x ((ReferenceFormula_FinalAmount_1(T) / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) }

(ii) On the Final Valuation Date, if a Final Barrier Event [has] [has not] occurred [and] [or] ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2; (LockInFactor_2 x LockInFloor) ; Min(FinalCap_2 ; FinalParticipation_2 x ((ReferenceFormula_FinalAmount_2(T) / FinalAdjustmentFactor_2) − FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) }

(iii) On the Final Valuation Date, if a Final Barrier Event [has] [has not] occurred [and] [or] ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] ReferenceFormula_FinalCondition_2(T) is [at or above] [above] [at or below] [below] FinalBarrier_2, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_3 + FinalCoupon_3 + Max(FinalFloor_3; (LockInFactor_3 x LockInFloor) ; Min(FinalCap_3 ; FinalParticipation_3 x ((ReferenceFormula_FinalAmount_3(T) / FinalAdjustmentFactor_3) − FinalStrike_3))) - (MemoryFactor_Final_3 x SumOfCouponsPaid(i-1)) }

(iv) On the Final Valuation Date, if a Final Barrier Event [has] [has not] occurred [and] [or] ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] ReferenceFormula_FinalCondition_2(T) is [at or above] [above] [at or below] [below] FinalBarrier_2, then:

(A) If "Settlement Type" is specified to be "Cash Settlement":

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_4 + FinalCoupon_4 + Max(FinalFloor_4; (LockInFactor_4 x LockInFloor) ; Min(FinalCap_4 ; FinalParticipation_4 x ((ReferenceFormula_FinalAmount_4(T) / FinalAdjustmentFactor_4) − FinalStrike_4))) - (MemoryFactor_Final_4 x SumOfCouponsPaid(i-1)) }

(B) If "Settlement Type" is specified to be "Delivery and Cash Settlement":

Final Redemption Amount = Physical Delivery Amount

Final Redemption Description; *Unless previously redeemed, the Product pays on the Redemption Date (or Delivery Date if applicable) a Final Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 4 possible:*

− *The occurrence of these scenarios first depends on whether the pre-defined Final Barrier Event occurs. If this Final Barrier Event condition is not satisfied for the first scenario, then the the value of the Reference Formula applied to the first Fina lBarrier and its respective positions compared to the first Final Barrier is considered for the second scenario. If the value of this Reference Formula does not meet this second condition relative to the first Final Barrier for scenario 2, then the determination of which scenario is applicable (either the third or the fourth) depends on the value of the relevant Reference Formula applied to the second FinalBarrier and of its position compared to this Final Barrier.*

− *The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and /or a pre-determined Adjustment Factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Each of these components can vary according to the scenario that occurs.*

> – *Alternatively, the Final Redemption Amount corresponding to the final scenario (the third scenario) will be the defined Physical Delivery Amount if the settlement type is defined as Delivery and Cash Settlement.*

(m) ***Final Redemption Option 13: Final Barrier Event and Redemption Barrier Event***

If the Flexible Barrier Final Redemption Type is specified as "Final Redemption Option 6: Final Barrier and Redemption Barrier Event" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i) On the Final Valuation Date, if a Final Barrier Event [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1; (LockInFactor_1 x LockInFloor) ; Min(FinalCap_1 ; FinalParticipation_1 x ((ReferenceFormula_FinalAmount_1(T) / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) }

(ii) On the Final Valuation Date, if a Final Barrier Event [has] [has not] occurred [and] [or] a Redemption Barrier Event [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2; (LockInFactor_2 x LockInFloor) ; Min(FinalCap_2 ; FinalParticipation_2 x ((ReferenceFormula_FinalAmount_2(T) / FinalAdjustmentFactor_2) – FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) }

(iii) On the Final Valuation Date, if a Final Barrier Event [has] [has not] occurred [and] [or] a Redemption Barrier Event [has] [has not] occurred, then:

(A) If "Settlement Type" is specified to be "Cash Settlement":

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_3 + FinalCoupon_3 + Max(FinalFloor_3; (LockInFactor_3 x LockInFloor) ; Min(FinalCap_3 ; FinalParticipation_3 x ((ReferenceFormula_FinalAmount_3(T) / FinalAdjustmentFactor_3) – FinalStrike_3))) - (MemoryFactor_Final_3 x SumOfCouponsPaid(i-1)) }

(B) If "Settlement Type" is specified to be "Delivery and Cash Settlement":

Final Redemption Amount = Physical Delivery Amount

Final Redemption Description; *Unless previously redeemed, the Product pays on the Redemption Date (or Delivery Date if applicable) a Final Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 3 possible:*

> – *The occurrence of these scenarios first depends on whether the pre-defined Final Barrier Event occurs. If this Final Barrier Event condition is not satisfied for the first scenario, the determination of which scenario is applicable (either the second or the third) depends on whether the pre-defined Redemption Barrier Event occurs.*

> – *The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or a pre-determined Adjustment Factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Each of these components can vary according to the scenario that occurs.*

– *Alternatively, the Final Redemption Amount corresponding to the final scenario (the third scenario) will be the defined Physical Delivery Amount if the settlement type is defined as Delivery and Cash Settlement.*

(n) ***Final Redemption Option 14: Final Barrier Event, Final Barrier and Redemption Barrier Event***

If the Flexible Barrier Final Redemption Type is specified as "Final Redemption Option 14: Final Barrier Event, Final Barrier and Redemption Barrier Event" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i) On the Final Valuation Date, if a Final Barrier Event [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1; (LockInFactor_1 x LockInFloor) ; Min(FinalCap_1 ; FinalParticipation_1 x ((ReferenceFormula_FinalAmount_1(T) / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) }

(ii) On the Final Valuation Date, if a Final Barrier Event [has] [has not] occurred [and] [or] ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or], then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2; (LockInFactor_2 x LockInFloor) ; Min(FinalCap_2 ; FinalParticipation_2 x ((ReferenceFormula_FinalAmount_2(T) / FinalAdjustmentFactor_2) – FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) }

(iii) On the Final Valuation Date, if a Final Barrier Event [has] [has not] occurred [and] [or] ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] a Redemption Barrier Event [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_3 + FinalCoupon_3 + Max(FinalFloor_3; (LockInFactor_3 x LockInFloor) ; Min(FinalCap_3 ; FinalParticipation_3 x ((ReferenceFormula_FinalAmount_3(T) / FinalAdjustmentFactor_3) – FinalStrike_3))) - (MemoryFactor_Final_3 x SumOfCouponsPaid(i-1)) }

(iv) On the Final Valuation Date, if a Final Barrier Event [has] [has not] occurred [and] [or] ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] a Redemption Barrier Event [has] [has not] occurred, then:

(A) If "Settlement Type" is specified to be "Cash Settlement":

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_4 + FinalCoupon_4 + Max(FinalFloor_4; (LockInFactor_4 x LockInFloor) ; Min(FinalCap_4 ; FinalParticipation_4 x ((ReferenceFormula_FinalAmount_4(T) / FinalAdjustmentFactor_4) – FinalStrike_4))) - (MemoryFactor_Final_4 x SumOfCouponsPaid(i-1)) }

(B) If "Settlement Type" is specified to be "Delivery and Cash Settlement":

Final Redemption Amount = Physical Delivery Amount

Final Redemption Description; *Unless previously redeemed, the Product pays on the Redemption Date (or Delivery Date if applicable) a Final Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 4 possible:*

- *The occurrence of these scenarios first depends on whether the pre-defined Final Barrier Event occurs. If this Final Barrier Event condition is not satisfied for the first scenario, then the the value of the Reference Formula applied to the Final Barrier and its respective positions compared to the Final Barrier is considered for the second scenario. If the value of this Reference Formula does not meet this second condition relative to the Fina lBarrier for scenario 2, then the determination of which scenario is applicable (either the third or the fourth) depends on whether the pre-defined Redemption Barrier Event occurs.*

- *The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Formula considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or a pre-determined Adjustment Factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the Product. Each of these components can vary according to the scenario that occurs.*

- *Alternatively, the Final Redemption Amount corresponding to the final scenario (the third scenario) will be the defined Physical Delivery Amount if the settlement type is defined as Delivery and Cash Settlement.*

(o) *Physical Delivery Amount*

Physical Delivery Amount means that the Issuer shall redeem each Product by (1) delivery of (or procuring the delivery on its behalf of) the Physical Delivery Entitlement on the Delivery Date [in accordance with General Condition 6.2] and (2) payment of the Residual Cash Amount (if any) on the Delivery Date

Physical Delivery Entitlement means, in respect of each Product, a number determined by the Calculation Agent as being equal to the Conversion Ratio rounded down to the nearest whole unit of the Delivery Underlying. The Entitlement will be determined per Product without first aggregating the entire holding of Products held by an Investor.

Delivery Underlying means either paragraph (a), (b), (c), or (d) below (as applicable and specified in the Final Terms):

If the products are linked to one Underlying:

(a) the Underlying

If the products are linked to more than one Underlying:

(b) each Underlying

(c) the Underlying with the [highest] [lowest] ReferenceFormula_PhysicalDeliveryAmount as of the Final Valuation Date

Delivery Date means the Redemption Date, subject to the provisions of General Condition 6.

Conversion Ratio means, in respect of the Delivery Underlying, either (a) or (b) below (as applicable and specified in the Final Terms where relevant):

(a) if 'FX Conversion' is specified to be 'Not Applicable' in the Final Terms, a number determined by the Calculation Agent in accordance with the following formula:

Calculation Amount / Settlement Initial Level

(b) if 'FX Conversion' is specified to be 'Applicable' in the Final Terms, a number determined by the Calculation Agent in accordance with the following formula:

Calculation Amount / (Settlement Initial Level × Settlement FX Rate)

Price Source means, in respect of a Settlement FX Rate, the price source, providing the relevant price of the Settlement FX Rate for the Products, specified as such in the Final Terms.

Residual Cash Amount means, in respect the Delivery Underlying, an amount determined by the Calculation Agent in accordance with (a) or (b) below (as applicable and specified in the Final Terms where relevant):

(a) if 'FX Conversion' is specified to be 'Not Applicable' in the Final Terms, a number determined by the Calculation Agent in accordance with the following formula:

(Conversion Ratio - Physical Delivery Entitlement) × Settlement Fixing Level

(b) if 'FX Conversion' is specified to be 'Applicable' in the Final Terms, a number determined by the Calculation Agent in accordance with the following formula:

(Conversion Ratio - Physical Delivery Entitlement) × (Settlement Fixing Level×Settlement FX Rate)

Settlement Fixing Level means the Level of the Delivery Underlying on the Final Valuation Date.

Settlement FX Exchange Rate Valuation Time means, in respect of a Settlement FX Rate, the time specified as such in the Final Terms.

Settlement FX Fixing Date means the Final Fixing Date in respect of the Delivery Underlying, provided that the Currency Exchange Rate Linked Conditions will apply to such date as if such date was an Underlying Valuation Date.

Settlement FX Rate means, in respect of the Delivery Underlying and a Settlement FX Fixing Date, an exchange rate expressed as a number of units of the Settlement Currency (or fractional amounts thereof) per one unit of the Underlying Currency which appears on the Price Source at approximately the Settlement FX Exchange Rate Valuation Time, as determined by the Calculation Agent, PROVIDED THAT if the Underlying Currency is the same as the Settlement Currency the Settlement FX Rate in respect of such Underlying shall be deemed to be 1 (one).

Settlement Initial Level means, in respect of the Delivery Underlying, either

(a)   the Initial Level of the Delivery Underlying or

(b)   the Strike Level, as specified in the Final Terms.

(p)   *Redemption Barrier Event*

A Redemption Barrier Event, where applicable, will be defined in the relevant Final Terms according to one of the following definitions:

(i)   A Redemption Barrier Event occurs, as determined by the Calculation Agent, if ReferenceFormula_RedemptionBarrierEvent(T) is [at or above] [above] [at or below] [below] FinalRedemptionBarrierThreshold on the [Final Valuation Date] [Redemption Barrier Observation Date].

Or

(ii)   A Redemption Barrier Event occurs, as determined by the Calculation Agent, if on the [Final Valuation Date] [Redemption Barrier Observation Date], the [Intraday Price] [Closing Price] [Commodity Reference Price] of [the] [at least one] [each] Underlying has been observed [at or above] [above] [at or below] [below] the Redemption Barrier Threshold.

Or

(iii)   A Redemption Barrier Event occurs, as determined by the Calculation Agent, if on at least one [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Redemption Barrier Observation Period, the [Intraday Price] [Closing Price] [Commodity Reference Price] of [the] [at least one] [each] Underlying has been observed [at or above] [above] [at or below] [below] the Redemption Barrier Threshold.

Or

(iv)   A Redemption Barrier Event occurs, as determined by the Calculation Agent, if on at least one [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Redemption Barrier Observation Period, the [Underlying Daily Basket Return] [Underlying Daily Basket Performance] [Underlying Daily Average Basket Return] [Underlying Daily Average Basket Performance] has been observed [at or above] [above] [at or below] [below] [the Redemption Barrier Threshold] [FinalRedemptionBarrierThreshold].

Or

(v)   A Redemption Barrier Event occurs, as determined by the Calculation Agent, if on at least one [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Redemption Barrier Observation Period, ReferenceFormula_RedemptionBarrierEvent(T) has been observed [at or above] [above] [at or below] [below] FinalRedemptionBarrierThreshold.

Or

(vi)   A Redemption Barrier Event occurs, as determined by the Calculation Agent, if:

(A)   ReferenceFormula_RedemptionBarrierEvent(T) is [at or above] [above] [at or below] [below] FinalRedemptionBarrierThreshold on the [Final Valuation Date] [Redemption Barrier Observation Date] , and

(B)   a Final Deactivation Event has not occurred

Or

(vii)   A Redemption Barrier Event occurs, as determined by the Calculation Agent, if

(A)   on at least one [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Redemption Barrier Observation Period, the [Intraday Price] [Closing Price] [Commodity Reference Price] of [the] [at least one] [each] Underlying has been observed [at or above] [above] [at or below] [below] the Redemption Barrier Threshold, and

(B)   a Final Deactivation Event has not occurred

Or

(viii)   A Redemption Barrier Event occurs, as determined by the Calculation Agent, if

(A)   on at least one [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Redemption Barrier Observation Period, the [Underlying Daily Basket Return] [Underlying Daily Basket Performance] [Underlying Daily Average Basket Return] [Underlying Daily Average Basket Performance] has been observed [at or above] [above] [at or below] [below] [the Redemption Barrier Threshold] [FinalRedemptionBarrierThreshold], and

(B)   a Final Deactivation Event has not occurred

Or

(ix)   A Redemption Barrier Event occurs, as determined by the Calculation Agent, if

(A)   on at least one [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Redemption Barrier Observation Period, ReferenceFormula_RedemptionBarrierEvent(T) has been observed [at or above] [above] [at or below] [below] FinalRedemptionBarrierThreshold and

(B)   a Final Deactivation Event has not occurred

(q) **Final Deactivation Event**

A Final Deactivation Event, where applicable, will be defined in the relevant Final Terms according to one of the following definitions:

(i)   A Final Deactivation Event occurs, as determined by the Calculation Agent, if ReferenceFormula_FinalDeactivationEvent(T) is [at or above] [above] [at or below] [below] FinalDeactivationThreshold on the [Final Valuation Date] [Final Deactivation Observation Date].

Or

(ii)   A Final Deactivation Event occurs, as determined by the Calculation Agent, if on the [Final Valuation Date] [Final Deactivation Observation Date], the [Intraday Price] [Closing Price] [Commodity Reference Price] of [the] [at least one] [each] Underlying has been observed [at or above] [above] [at or below] [below] the Deactivation Threshold.

Or

(iii)   A Final Deactivation Event occurs, as determined by the Calculation Agent, if on at least one [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Final Deactivation Event Observation Period, the [Intraday Price] [Closing Price] [Commodity Reference Price] of [the] [at least one] [each] Underlying has been observed [at or above] [above] [at or below] [below] the Deactivation Threshold.

Or

(iv)   A Final Deactivation Event occurs, as determined by the Calculation Agent, if on at least one [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Final Deactivation Event Observation Period, the [Underlying Daily Basket Return] [Underlying Daily Basket Performance] [Underlying Daily Average Basket Return] [Underlying Daily Average Basket Performance] has been observed [at or above] [above] [at or below] [below] [FinalDeactivationThreshold] [the Deactivation Threshold].

(r) **Final Barrier Event**

A Final Barrier Event, where applicable, will be defined in the relevant Final Terms according to one of the following definitions:

(i)   A Final Barrier Event occurs, as determined by the Calculation Agent, if the Final Barrier Condition [has] [has not] occurred.

Or

(ii)   A Final Barrier Event occurs, as determined by the Calculation Agent, if the Final Barrier Condition_1 [has] [has not] occurred and Final Barrier Condition_2 [has] [has not]occurred.

(s) **Final Barrier Condition(s)**

The Final Barrier Condition, Final Barrier Condition_1 and / or Final Barrier Condition_2 can each be defined individually, where applicable, in the relevant Final Terms as one of the following:

(i)   Final Condition Barrier, Single Observation

On the Final Valuation Date, [Final Barrier Condition] [Final Barrier Condition_1] [Final Barrier Condition_2] is deemed to have occurred, as determined by the Calculation Agent, if [ReferenceFormula_FinalBarrierEventCondition_1(T)] [ReferenceFormula_FinalBarrierCondition_2(T)] is [at or above] [above] [at or below] [below] [FinalConditionBarrier] [FinalConditionBarrier_1] [FinalConditionBarrier_2].

(ii)   Final Condition Barrier, Periodic Observations

On the Final Valuation Date, [Final Barrier Condition] [Final Barrier Condition_1] [Final Barrier Condition_2] is deemed to have occurred, as

determined by the Calculation Agent, if [ReferenceFormula_FinalBarrierEventCondition_1(T)] [ReferenceFormula_FinalBarrierCondition_2(T)] has closed [at or above] [above] [at or below] [below] [FinalConditionBarrier] [FinalConditionBarrier_1] [FinalConditionBarrier_2] on any Final Condition Barrier Observation Date.

(iii) Final Condition Barrier, Daily Observations

On the Final Valuation Date, [Final Barrier Condition] [Final Barrier Condition_1] [Final Barrier Condition_2] is deemed to have occurred, as determined by the Calculation Agent, if the [Intraday Price] [Closing Price] [Commodity Reference Price] of [the] [at least one] [each] Underlying is [at or above] [above] [at or below] [below] the Final Conditional Barrier on any [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Final Condition Barrier Observation Period.

(iv) Memory Barrier Condition

On the Final Valuation Date, [Final Barrier Condition] [Final Barrier Condition_1] [Final Barrier Condition_2] is deemed to have occurred, as determined by the Calculation Agent, if a Memory Redemption Event has occurred on each Underlying.

(v) Target Accumulation Condition

On the Final Valuation Date, [Final Barrier Condition] [Final Barrier Condition_1] [Final Barrier Condition_2] is deemed to have occurred, as determined by the Calculation Agent, if SumOfCouponsAccumulated(i) is at or above the FinalTargetThreshold.

(t) *Barrier Event Naming Conventions*

In order to improve understanding and clarity in the Final Terms of individual products, the names and definitions specified in the Final Terms in relation to any Redemption Barrier Events and Final Barrier Events, as well as references in the scenarios and formulas relating to these, may be substituted in the Final Terms by the following terms:

– Knock-In Event

– Knock-Out Event

– Lock-In Event

– Capital Barrier Event

– Final Target Event

This may apply to the high level definition "Final Barrier Event" and / or "Redemption Barrier Event", or sub definitions, such as "Final Barrier Condition" or "Final Barrier Condition_1". Where relevant and appropriate, terms and definitions that fall under and related to these Events may be renamed in line with the substituted naming given to the applicable Event. For example, if a Final Barrier Event has been substituted by the term "Lock-In Event", the term "Final Condition Barrier Observation Date" may be renamed in the Final Terms as "Lock-In Observation Date".

16.4 Redemption at the Option of the Issuer

If "Redemption at the Option of the Issuer" is specified as applicable in the applicable Final Terms (the details of which will be specified in the applicable Final Terms), the Issuer may, in accordance with the Issuer Option Notice Period specified in the applicable Final Terms, redeem all of the Products on any Optional Redemption Date. Any such redemption of Products shall be at their Optional Redemption Amount.

(a) *Optional Redemption Amount*

If, at the option of the Issuer, the Products may be redeemed on Optional Redemption Date (i) and the Optional Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:

Optional Redemption Amount(i) = Calculation Amount x { ConstantOptionalRedemptionLevel(i) + OptionalRedemptionCoupon(i) + (LinearOptionalRedemptionCoupon x i) - (MemoryFactor_OptionalRedemption x SumOfCouponsPaid(i-1)) }

Optional Redemption Description: Unless previously redeemed, if at the option of the Issuer the products are redeemed on the Optional Redemption Date(s) and will pay an Optional Redemption Amount. This Optional Redemption Amount is equal to a predetermined value that may be increased by an additional predetermined value and/or an amount that has accumulated according to the number of periods elapsed. This amount may also be decreased by the sum of Coupon Amounts paid previously by the Product

16.5 Redemption at the Option of the Product Holder

If "Redemption at the Option of the Product Holder" is specified as applicable in the applicable Final Terms (the details of which will be specified in the applicable Final Terms), the Product Holder may, in accordance with the Product Holder Option Notice Period specified in the applicable Final Terms, redeem the Products on any Puttable Redemption Date. Any such redemption of Products shall be at their Puttable Redemption Amount. If the applicable Products are Notes, the relevant Notes may not be redeemed at the option of of the Product Holder.

(a) ***Optional Redemption Amount***

If, at the option of the Product Holder, the Products may be redeemed on Puttable Redemption Date(i) and the Puttable Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:

Puttable Redemption Amount(i) = Calculation Amount x ConstantPuttableRedemptionLevel(i)

Puttable Redemption Description: Unless previously redeemed, if at the option of the Product Holder the products are redeemed on the Puttable Redemption Date(s) and will pay an Puttable Redemption Amount. This Puttablle Redemption Amount is equal to a predetermined value.

16.6 Variable Data

When applicable, the following Variable Data shall be specified when relevant in the applicable Final Terms. These Variable Data may be an amount, a percentage, the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product.

Where relevant, in accordance with the Simplification Convention, these values may be defined and specified in the applicable Final Terms by replacing their values in the relevant Product Formula(e) and / or associated definitions. Likewise, , in accordance with the Simplification Convention, the value of the Variable Data does not need to be specified in the Final Terms or the applicable Product Formulae if its value has no impact or relevance to the solved value of the applicable formula.

A suffix, such as "(i)" or "(d)", may be added to the data, where applicable, in order to indicate its value in respect of a specific date, schedule or period. For example, Coupon_1(i) refers to the value of Coupon_1 in respect of Period(i) and thus Valuation Date(i), Coupon Valuation Date(i), Coupon Payment Date(i), Coupon Amount(i) and so on.

Furthermore, Variable Data schedule reference items that may be added to the Variable Data as a suffix in brackets in connect to product formulas, including "i", "d" or "T", may be substituted with other values if necessary to match the required defined schedule in the Final Terms. For example, "i" may be substituted for the numeric value relating to one specific period (e.g. Coupon(i) can be Coupon(2) in the applicable product formula). Alternatively, the items may be substituted if multiple schedules are required in the same product (e.g. Coupon(i) can be substituted by Coupon(m) if this is related to Valuation Date(m) and Payment Date(m)). Such schedules will be defined in the Final Terms.

Where applicable, variable data may be either a positive, negative or nul (zero) value, percentage or amount.

AccrualAutocallCap refers to what is defined for "AccrualAutocallCap[_1/2/3]" . This may be defined for each applicable valuation, observation or payment date i where necessary.

AccrualAutocallCap[_1/2/3] refers to the level or percentage or amount that can be reached by the component of a Product Formula relating to the Automatic Early Redemption Amount to which it is applied. This level or percentage or amount is directly related to the Accrual Factor.

AccrualAutocallCoupon refers to what is defined for "AccrualAutocallCoupon[_1/2/3]". This may be defined for each applicable valuation, observation or payment date i where necessary.

AccrualAutocallCoupon[_1/2/3] means the conditional payment paid upon an Early Automatic Redemption of the Products that is subject to the Accrual Factor. This amount can be adjusted according to other elements in the applicable Product Formulas.

AccrualAutocallFloor refers to what is defined for "AccrualAutocallFloor[_1/2/3]". This may be defined for each applicable valuation, observation or payment date i where necessary.

AccrualAutocallFloor[_1/2/3] refers to the Minimum level or percentage or amount that can be realised by the component of a Product Formula relating to the Automatic Early Redemption Amount to which it is applied. This level or percentage or amount is directly related to the Accrual Factor.

AccrualAutocallParticipation refers to what is defined for "AccrualAutocallParticipation[_1/2/3]". This may be defined for each applicable valuation, observation or payment date i where necessary.

AccrualAutocallParticipation[_1/2/3] means the multiplicative factor applied to one or several component(s) of a Product Formula in order to either increase or decrease the exposure to these component(s) of a Product Formula relating to the Automatic Early Redemption Amount to which it is applied. The value of this multiplicative factor is directly related to the Accrual Factor.

AutocallBarrier refers to what is defined for "AutocallBarrier[_1/2]". This may be defined for each applicable valuation, observation or payment date i where necessary.

AutocallBarrier[_1/2] means a barrier that triggers an adjustment in the Automatic Early Redemption Amount(s) or the occurrence of an Autocall Event.

AutocallCap refers to what is defined for "AutocallCap[_1/2/3]" . This may be defined for each applicable valuation, observation or payment date i where necessary.

AutocallCap[_1/2/3] refers to the level or percentage or amount that can be reached by the component of a Product Formula relating to the Automatic Early Redemption Amount to which it is applied.

AutocallCoupon refers to what is defined for "AutocallCoupon[_1/2/3]". This may be defined for each applicable valuation, observation or payment date i where necessary.

AutocallCoupon[_1/2/3] means the fixed or conditional payment paid upon an Early Automatic Redemption of the Products. This amount can be adjusted according to other elements in the applicable Product Formulas.

AutocallFloor refers to what is defined for "AutocallFloor[_1/2/3]". This may be defined for each applicable valuation, observation or payment date i where necessary.

AutocallFloor[_1/2/3] refers to the Minimum level or percentage or amount that can be realised by the component of a Product Formula relating to the Automatic Early Redemption Amount to which it is applied.

AutocallParticipation refers to what is defined for "AutocallParticipation[_1/2/3]". This may be defined for each applicable valuation, observation or payment date i where necessary.

AutocallParticipation[_1/2/3] means the multiplicative factor applied to one or several component(s) of a Product Formula in order to either increase or decrease the exposure to these component(s) of a Product Formula relating to the Automatic Early Redemption Amount to which it is applied.

AutocallStrike refers to what is defined for "AutocallStrike[_1/2/3]". This may be defined for each applicable valuation, observation or payment date i where necessary.

AutocallStrike[_1/2/3] refers to the amount, level, performance, return or value of the relevant Underlying(s) that (are) used to adjust the exposure and / or entry point into the participation in the relevant, level, performance, return or value of the Underlying(s) for the calculation of the Automatic Early Redemption Amount.

AutocallTargetThreshold means a threshold that triggers an adjustment in the Automatic Early Redemption Amount(s) or the occurrence of an Autocall Event.

ConstantAutocallRedemptionLevel refers to what is defined for "ConstantAutocallRedemptionLevel[_1/2/3/4]".

ConstantAutocallRedemptionLevel [_1/2/3/4] means a constant amount, percentage or level that are applicable in the Product Formula used to determine the Automatic Early Redemption Amount.

ConstantOptionalRedemptionLevel means a constant amount, percentage or level that are applicable in the Product Formula used to determine the Optional Redemption Amount.

ConstantPuttableRedemptionLevel means a constant amount, percentage or level that are applicable in the Product Formula used to determine the Optional Redemption Amount.

ConstantRedemptionLevel refers to what is defined for "ConstantRedemptionLevel[_1/2/3/4]".

ConstantRedemptionLevel [_1/2/3/4] means a constant amount, percentage or level that are applicable in the Product Formula used to determine the Final Redemption Amount.

CountThreshold means a barrier that triggers an adjustment or the occurrence of an Event.

Coupon refers to what is defined for "Coupon[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

Coupon[_1/2/3/4] means the fixed or conditional payment paid periodically or upon an Early Automatic Redemption or Final Redemption of the Products. This amount can be adjusted according to other elements in the applicable Product Formulas.

CouponAccrual_Factor refers to what is defined for " CouponAccrual_Factor[_1/2/3/4]"

CouponAccrual_Factor[_1/2/3/4] refers to the portion of the coupon accrual rate that is applied in the Product Formula relating to the Coupon Amount to which it is applied.

CouponBarrier refers to what is defined for "CouponBarrier[_1/2]". This may be defined for each applicable valuation, observation or payment date i where necessary.

CouponBarrier[_1/2] means a barrier that triggers an adjustment in the Coupon Amount(s) or the occurrence of an Event.

CouponCap refers to what is defined for "CouponCap[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

CouponCap[_1/2/3/4] refers to the maximum level or percentage or amount that can be reached by the component of a Product Formula relating to the Coupon Amount to which it is applied.

CouponEventThreshold means a threshold that triggers an adjustment in the Coupon Amount(s) or the occurrence of an Event.

CouponFloor refers to what is defined for "CouponFloor[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

CouponFloor[_1/2/3/4] refers to the Minimum level or percentage or amount that can be realised by the component of a Product Formula relating to the Coupon Amount to which it is applied.

CouponLeverage refers to what is defined for "CouponLeverage[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

CouponLeverage[_1/2/3/4] means the multiplicative factor applied to one or several component(s) of a Product Formula in order to either increase or decrease the exposure to these component(s) of a Product Formula relating to the Coupon Amount to which it is applied.

CouponStrike refers to what is defined for "CouponStrike[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

CouponStrike[_1/2/3/4] refers to the amount, level, performance, return or value of the relevant Underlying(s) that (are) used to adjust the exposure and / or entry point into the participation in the relevant, level, performance, return or value of the Underlying(s) for the calculation of the Coupon Amount.

CouponSpread refers to what is defined for "CouponStrike[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

CouponSpread[_1/2/3/4] means the amount, value or percentage to be added to the relevant fixing, level, performance, return, rate or value.

DayCountFraction means the Day Count Fraction defined where applicable for the calculation of the Coupon Amount.

FinalAdjustmentFactor refers to what is defined for "FinalAdjustmentFactor[_1/2/3/4]" .

FinalAdjustmentFactor[_1/2/3/4] means the multiplicative inverse factor applied to the level, performance, return or value of the relevant Underlying(s) or components applicable to a Product Formula relating to the Final Redemption Amount to which it is applied.

FinalBarrier refers to what is defined for "FinalBarrier[_1/2/3]".

FinalBarrier[_1/2/3] means a barrier that triggers an adjustment in the Final Redemption Amount(s) or the occurrence of an Event.

FinalConditionBarrier refers to what is defined for "FinalConditionBarrier[_1/2]".

FinalConditionBarrier[_1/2] means a barrier that triggers an adjustment in the Final Redemption Amount(s) or the occurrence of an Event.

FinalCoupon refers to what is defined for "FinalCoupon[_1/2/3/4].

FinalCoupon[_1/2/3/4] means the fixed or conditional payment paid upon the Final Redemption Amount of the Products. This amount can be adjusted according to other elements in the applicable Product Formulas.

FinalCap refers to what is defined for "FinalCap[_1/2/3/4]" .

FinalCap[_1/2/3/4] refers to the level or percentage or amount that can be reached by the component of a Product Formula relating to the Final Redemption Amount to which it is applied.

FinalDeactivationThreshold means a threshold that triggers an adjustment in the Final Redemption Amount(s) or the occurrence of an Event.

FinalFloor refers to what is defined for "FinalFloor[_1/2/3/4]"

FinalFloor[_1/2/3/4] refers to the Minimum level or percentage or amount that can be realised by the component of a Product Formula relating to the Final Redemption Amount to which it is applied.

FinalParticipation refers to what is defined for "FinalParticipation[_1/2/3/4]".

FinalParticipation[_1/2/3/4] means the multiplicative factor applied to one or several component(s) of a Product Formula in order to either increase or decrease the exposure to these component(s) of a Product Formula relating to the Final Redemption Amount to which it is applied.

FinalRedemptionBarrierThreshold means a threshold that triggers an adjustment in the Final Redemption Amount(s) or the occurrence of an Event.

FinalStrike refers to what is defined for "FinalStrike[_1/2/3/4]" .

FinalStrike[_1/2/3/4] refers to the amount, level, performance, return or value of the relevant Underlying(s) that (are) used to adjust the exposure and / or entry point into the participation in the relevant, level, performance, return or value of the Underlying(s) for the calculation of the Final Redemption Amount.

FinalTargetThreshold means a threshold that triggers an adjustment in the Final Redemption Amount(s) or the occurrence of an Event.

GliderThreshold means a threshold that triggers an adjustment in the Automatic Early Redemption Amount(s) or the occurrence of an Event.

HighRangeAccrualThreshold refers to what is defined for " HighRangeAccrualThreshold[_1/2/3]". This may be defined for each applicable valuation, observation or payment date i where necessary.

HighRangeAccrualThreshold[_1/2/3] refers to a threshold that triggers an adjustment in the Coupon Amount(s).

HighCouponEventThreshold means a threshold that triggers an adjustment in the Coupon Amount(s) or the occurrence of an Event.

HighCouponBarrier refers to what is defined for "HighCouponBarrier[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

HighCouponBarrier[_1/2/3/4] means a barrier that triggers an adjustment in the Coupon Amount(s) or the occurrence of an Event.

LinearAutocallCap refers to what is defined for "LinearAutocallCap[_1/2/3"]. This may be defined for each applicable valuation, observation or payment date i where necessary.

LinearAutocallCap[_1/2/3] refers to the level or percentage or amount that can be reached by the component of a Product Formula relating to the Automatic Early Redemption Amount to which it is applied. This is a direct function of the number of periods the Product has observed.

LinearAutocallCoupon refers to what is defined for "LinearCoupon[_1/2/3]". This may be defined for each applicable valuation, observation or payment date i where necessary.

LinearAutocallCoupon[_1/2/3] means the conditional payment paid upon an Early Automatic Redemption of the Products that is a direct function of the number of periods the Product has observed. This amount can be adjusted according to other elements in the applicable Product Formulas.

LinearAutocallFloor refers to what is defined for "LinearAutocallFloor[_1/2/3]". This may be defined for each applicable valuation, observation or payment date i where necessary.

LinearAutocallFloor[_1/2/3] refers to the Minimum level or percentage or amount that can be realised by the component of a Product Formula relating to the Automatic Early Redemption Amount to which it is applied. This is a direct function of the number of periods the Product has observed.

LinearCoupon refers to what is defined for "LinearCoupon[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

LinearCoupon[_1/2/3/4] means the conditional payment paid periodically or upon an Early Automatic Redemption or Final Redemption of the Products that is a direct function of the number of periods the Product has observed. This amount can be adjusted according to other elements in the applicable Product Formulas.

LinearCouponCap refers to what is defined for "LinearCouponCap[_1/2/3/4"]. This may be defined for each applicable valuation, observation or payment date i where necessary.

LinearCouponCap[_1/2/3/4] refers to the level or percentage or amount that can be reached by the component of a Product Formula relating to the Coupon Amount to which it is applied. This is a direct function of the number of periods the Product has observed.

LinearCouponFloor refers to what is defined for "LinearCouponFloor[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

LinearCouponFloor[_1/2/3/4] refers to the Minimum level or percentage or amount that can be realised by the component of a Product Formula relating to the Coupon Amount to which it is applied. This is a direct function of the number of periods the Product has observed.

LinearOptionalRedemptionCoupon means the conditional payment paid upon an Optional Redemption of the Products that is a direct function of the number of periods the Product has observed. This amount can be adjusted according to other elements in the applicable Product Formulas.

LockInFactor refers to what is defined for "LockInFactor[_1/2/3/4]"

LockInFactor[_1/2/3/4] refers to the portion of the factor that is applied in the Product Formula relating to the lock in floor amount to which it is applied in the calculation of the Final Redemption Amount.

LowCouponEventThreshold means a threshold that triggers an adjustment in the Coupon Amount(s) or the occurrence of an Event.

LowCouponBarrier refers to what is defined for "LowCouponBarrier[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

LowCouponBarrier[_1/2/3/4] means a barrier that triggers an adjustment in the Coupon Amount(s) or the occurrence of an Event.

LowRangeAccrualThreshold refers to what is defined for "LowRangeAccrualThreshold[_1/2/3]". This may be defined for each applicable valuation, observation or payment date i where necessary.

LowRangeAccrualThreshold[_1/2/3] refers to a threshold that triggers an adjustment in the Coupon Amount(s).

MemoryBarrier means a barrier that triggers an adjustment in the Automatic Early Redemption Amount(s) or the Final Redemption Amount or the occurrence of an Event.

MemoryFactor_Autocall refers to what is defined for "MemoryFactor_Autocall[_1/2/3/4]"

MemoryFactor_Autocall[_1/2/3/4] refers to the portion of previously paid Coupons that are deducted from the automatic early redemption amount calculation in the Product Formula relating to the Automatic Early Redemption Amount to which it is applied.

MemoryFactor_Coupon refers to what is defined for "MemoryFactor_Coupon[_1/2/3/4]"

MemoryFactor_Coupon[_1/2/3/4] refers to the portion of previously paid Coupons that are deducted from the coupon calculation in the Product Formula relating to the Coupon Amount to which it is applied.

MemoryFactor_Final refers to what is defined for "MemoryFactor_Final[_1/2/3/4]"

MemoryFactor_Final[_1/2/3/4] refers to the portion of previously paid Coupons that are deducted from the final redemption amount calculation in the Product Formula relating to the Final Redemption Amount to which it is applied.

MemoryFactor_OptionalRedemption refers to the portion of previously paid Coupons that are deducted from the optional redemption amount calculation in the Product Formula relating to the Optional Redemption Amount to which it is applied.

OptionalRedemptionCoupon means the conditional payment paid upon an Redemption at the Option of the Issuer of the Products that is a direct function of the number of periods the Product has observed. This amount can be adjusted according to other elements in the applicable Product Formulas.

RangeAccrualThreshold refers to what is defined for "RangeAccrualThreshold[_1/2/3]". This may be defined for each applicable valuation, observation or payment date i where necessary.

RangeAccrualThreshold[_1/2/3] refers to a threshold that triggers an adjustment in the Coupon Amount(s).

ReferenceFormula_AutocallAmount refers to what is defined for "ReferenceFormula_AutocallAmount[_1/2/3"]. This may be defined for each applicable valuation, observation or payment date i where necessary.

ReferenceFormula_AutocallAmount[_1/2/3] refers to the Reference Formula that is used relating to a component that is used to calculate the Automatic Early Redemption Amount.

ReferenceFormula_AutocallCondition refers to what is defined for "ReferenceFormula_AutocallCondition[_1/2"]. This may be defined for each applicable valuation, observation or payment date i where necessary.

ReferenceFormula_AutocallCondition[_1/2] refers to the Reference Formula that is used relating to a component that is used to determine whether a condition is satisfied, a barrier is reached or an event is triggered, in relation to the Product Formulae for the Automatic Early Redemption.

ReferenceFormula_CountEventThreshold refers to the Reference Formula that is used relating to a component that is used to determine whether a condition is satisfied, a barrier is reached or an event is triggered, in relation to an Underlying.

ReferenceFormula_CouponAmount refers to what is defined for "ReferenceFormula_CouponAmount[_1/2/3/4"]. This may be defined for each applicable valuation, observation or payment date i where necessary.

ReferenceFormula_CouponAmount[_1/2/3/4] refers to the Reference Formula that is used relating to a component that is used to calculate the Coupon Amount.

ReferenceFormula_CouponBarrierEvent refers to what is defined for "ReferenceFormula_CouponBarrierEvent[_1/2"]. This may be defined for each applicable valuation, observation or payment date i where necessary.

ReferenceFormula_CouponBarrierEvent[_1/2] refers to the Reference Formula that is used relating to a component that is used to determine whether a condition is satisfied, a barrier is reached or an event is triggered, in relation to the Product Formulae for the Coupon.

ReferenceFormula_CouponCondition refers to what is defined for "ReferenceFormula_CouponCondition[_1/2/3/4"]. This may be defined for each applicable valuation, observation or payment date i where necessary.

ReferenceFormula_CouponCondition[_1/2/3/4] refers to the Reference Formula that is used relating to a component that is used to determine whether a condition is satisfied, a barrier is reached or an event is triggered, in relation to the Product Formulae for the Coupon.

ReferenceFormula_FinalAmount refers to what is defined for "ReferenceFormula_FinalAmount[_1/2/3/4"]. This may be defined for each applicable valuation, observation or payment date i where necessary.

ReferenceFormula_FinalAmount[_1/2/3/4] refers to the Reference Formula that is used relating to a component that is used to calculate the Final Redemption Amount.

ReferenceFormula_FinalCondition refers to what is defined for "ReferenceFormula_FinalCondition[_1/2/3/4"]. This may be defined for each applicable valuation, observation or payment date i where necessary.

ReferenceFormula_FinalCondition[_1/2/3/4] refers to the Reference Formula that is used relating to a component that is used to determine whether a condition is satisfied, a barrier is reached or an event is triggered, in relation to the Product Formulae for the Final Redemption.

ReferenceFormula_FinalConditionBarrier refers to what is defined for "ReferenceFormula_FinalConditionBarrier[_1/2"]. This may be defined for each applicable valuation, observation or payment date i where necessary.

ReferenceFormula_FinalConditionBarrier[_1/2] refers to the Reference Formula that is used relating to a component that is used to determine whether a condition is satisfied, a barrier is reached or an event is triggered, in relation to the Product Formulae connected to the Final Redemption Amount.

ReferenceFormula_FinalDeactivationBarrier refers to the Reference Formula that is used relating to a component that is used to determine whether a condition is satisfied, a barrier is reached or an event is triggered, in relation to the Product Formulae connected to the Final Redemption Amount.

ReferenceFormula_GliderEvent refers to the Reference Formula that is used relating to a component that is used to determine whether a condition is satisfied, a barrier is reached or an event is triggered, in relation to the Product Formulae connected to the Automatic Early Redemption Amount.

ReferenceFormula_InitialLevel refers to the Reference Formula that is used relating to a component that is used to determine the Initial Level of an Underlying, Underlying(s) or another appropriate Reference Formula where applicable.

ReferenceFormula_LockInFloor refers to the Reference Formula that is used relating to a component that is used to determine whether a condition is satisfied, a barrier is reached or an event is triggered, in relation to the Product Formulae connected to the Final Redemption Amount.

ReferenceFormula_MemoryBarrierEvent refers to the Reference Formula that is used relating to a component that is used to determine whether a condition is satisfied, a barrier is reached or an event is triggered, in relation to the Product Formulae connected to the Automatic Early Redemption Amount and / or Final Redemption Amount.

ReferenceFormula_PhysicalDeliveryAmount refers to the Reference Formula that is used relating to a component that determines the Underlying for the delivery in relation to the Physical Delivery Amount.

ReferenceFormula_RedemptionBarrierEvent refers to the Reference Formula that is used relating to a component that is used to determine whether a condition is satisfied, a barrier is reached or an event is triggered, in relation to the Product Formulae connected to the Final Redemption Amount.

ReferenceFormula_TimeCountEventThreshold refers to the Reference Formula that is used relating to a component that is used to determine whether a condition is satisfied, a barrier is reached or an event is triggered.

TimeCountThreshold means a barrier that triggers an adjustment or the occurrence of an Event.

16.7 Reference Formula

When applicable, each Variable Data with the prefix "ReferenceFormula_" within any Product Formula and / or definition should be defined as one of the following terms, and substituted in the formula and / or definition where possible when these are replicated in the Final Terms.

Furthermore, the schedule to which the relevant Reference Formula may be amended to provide clarification if relevant to the understanding of the Product. This may include the specific "Valuation Date(i)" being précised (for example, to "Coupon Valuation Date(i)" or "Final Valuation date"), or précising the relevant schedule (for example, the definition "BestReturn(i) means the highest Return(i) amongst the Underlyings as per the applicable Valuation Date(i)." could be amended to"BestReturn(i) means the highest Return(i) amongst the Underlyings on each Valuation Date(i), from i=2 to i=5" in the Final Terms if necessary.

Moreover, schedule reference items "i", "d" or "T" may be substituted with other values if necessary or relevant. For example, "i" may be substituted for the numeric value relating to one specific period. Alternatively, the items may be substituted if multiple schedules are required in the same product. Such schedules will be defined in the Final Terms. Likewise, the Reference Formula may reference another valuation date in the same schedule, for instance, "i" can be replaced with "i-1" to reference the previous valuation date rather than the current valuation date.

Definitions of the Reference Formula and the suffix applied to the name may also be adjusted in the Final Terms so that the Reference Formulas only apply to specific Underlyings and / or different Underlyings are linked to different Reference Formula.

(a) *Core Reference Formulas:*

Level means, in respect to [the] [each] Underlying, the [Closing Price] [Opening Price] [Ïntraday Price] [Fixing] [Commodity Reference Price] [Reference Price] of the Underlying on the relevant date.

Level(d) means, in respect to [the] [each] Underlying, the [Closing Price] [Fixing] [Commodity Reference Price] [Reference Price] of the Underlying on the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

Level(i) means, in respect to [the] [each] Underlying, the [Closing Price] [Fixing] [Commodity Reference Price] [Reference Price] of the Underlying on the applicable Valuation Date(i).

Rate means, in respect to the Reference Rate, the Fixing of the Reference Rate on the relevant date.

Rate(d) means, in respect to the Reference Rate, the Fixing of the Reference Rate on the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

Rate(i) means, in respect to the Reference Rate, the Fixing of the Reference Rate on the applicable Valuation Date(i).

Rate(T) means, in respect to the Reference Rate, the Fixing of the Reference Rate on the Reference Rate Valuation Date(i).

Performance(d) means, in respect to [the] [each] Underlying, Level(d) / Initial Level.

Performance(i) means, in respect to [the] [each] Underlying, Level(i) / Initial Level.

PeriodicPerformance(i) means, in respect to [the] [each] Underlying, Level(i) / Initial Level(i-1)

Return(d) means, in respect to [the] [each] Underlying, Level(d) / Initial Level – 100%.

Return(i) means, in respect to [the] [each] Underlying, Level(i) / Initial Level – 100%.

PeriodicReturn(i) means, in respect to [the] [each] Underlying, Level(i) / Level(i-1) – 100%.

InverseReturn(d) means, in respect to [the] [each] Underlying, 100% - Level(d) / Initial Level.

InverseReturn(i) means, in respect to [the] [each] Underlying, 100% - Level(i) / Initial Level.

LevelSpread(d) means Level(d) of Underlying(1) minus Level(d) of Underlying(2) in respect of [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

LevelSpread(i) means Level(i) of Underlying(1) minus Level(i) of Underlying(2) in respect of Valuation Date(i).

PerformanceSpread(d) means Performance(d) of Underlying(1) minus Performance(d) of Underlying(2) in respect of [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

PerformanceSpread(i) means Performance(i) of Underlying(1) minus Performance(i) of Underlying(2) in respect of Valuation Date(i).

ReturnSpread(d) means Performance(d) of Underlying(1) minus Performance(d) of Underlying(2) in respect of [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

ReturnSpread(i) means Return(i) of Underlying(1) minus Return(i) of Underlying(2) in respect of Valuation Date(i).

WeightedPerformance(d) means, in respect to [the] [each] Underlying, Performance(d) multiplied by its Basket Weighting.

WeightedPerformance(i) means, in respect to [the] [each] Underlying, Performance(i) multiplied by its Basket Weighting.

WeightedReturn(d) means, in respect to [the] [each] Underlying, Return(d) multiplied by its Basket Weighting.

WeightedReturn(i) means, in respect to [the] [each] Underlying, Return(i) multiplied by its Basket Weighting.

WeightedPeriodicReturn(i) means, in respect to [the] [each] Underlying, PeriodicReturn(i) multiplied by its Basket Weighting.

DailyReturn(d) means, in respect to [the] [each] Underlying, Level(d) / Level(d-1) – 100%.

LowIntradayPrice(d) means, in respect to [the] [each] Underlying, the lowest intraday [Price] [Level] of the Underlying on Exchange Business Day (d).

HighIntradayPrice(d) means, in respect to [the] [each] Underlying, the highest intraday [Price] [Level] of the Underlying on Exchange Business Day (d).

DailyReturn(d) means, in respect to [the] [each] Underlying, Level(d) / Level(d-1) – 100%.

LowIntradayReturn(d) means, in respect to [the] [each] Underlying, LowIntradayPrice(d)/ Level(d-1) – 100%.

HighIntradayReturn(d) means, in respect to [the] [each] Underlying, HighIntradayPrice(d)/ Level(d-1) – 100%.

AbsoluteLevel(d) means the highest level between Level(d) and Level(d) multiplied by -1.

AbsoluteLevel(i) means the highest level between Level(i) and Level(i) multiplied by -1.

AbsolutePerformance(d) means the highest level between Performance(d) and Performance(d) multiplied by -1.

AbsolutePerformance(i) means the highest level between Performance(i) and Performance(i) multiplied by -1.

AbsoluteReturn(d) means the highest level between Return(d) and Return(d) multiplied by -1.

AbsoluteReturn(i) means the highest level between Return(i) and Return(i) multiplied by -1.

AbsolutePeriodicReturn(i) means the highest level between PeriodicReturn(i) and PeriodicReturn(i) multiplied by -1.

AverageBasketPerformance(d) means the arithmetic average of the Performance(d) of each Underlying as of the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

AverageBasketPerformance(i) means the arithmetic average of the Performance(i) of each Underlying as of the applicable Valuation Date(i).

AverageBasketReturn(d) means the arithmetic average of the Return(d) of each Underlying as of the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

AverageBasketReturn(i) means the arithmetic average of the Return(i) of each Underlying as of the applicable Valuation Date(i).

AverageBasketAbsoluteReturn(d) means the arithmetic average of the AbsoluteReturn(d) of each Underlying as of the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

AverageBasketAbsoluteReturn(i) means the arithmetic average of the AbsoluteReturn(i) of each Underlying as of the applicable Valuation Date(i).

AveragePeriodicReturn(i) means the arithmetic average of the PeriodicReturn(i) of each Underlying as of the applicable Valuation Date(i).

AverageDailyReturn(d) means the arithmetic average of the BasketDailyReturn(d) of each Underlying as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

AverageLowIntradayReturn(d) means the arithmetic average of the LowIntradayReturn(d) of each Underlying as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

AverageHighIntradayReturn(d) means the arithmetic average of the HighIntradayReturn(d) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

BestPerformance(d) means the highest Performance(d) amongst the Underlyings as per the applicable Exchange Business Day(d).

BestPerformance(i) means the highest Performance(i) amongst the Underlyings as per the applicable Valuation Date(i).

BestPeriodicPerformance(i) means the highest PeriodicPerformance(i) amongst the Underlyings as per the applicable Valuation Date(i).

BestReturn(d) means the highest Return(d) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

BestReturn(i) means the highest Return(i) amongst the Underlyings as per the applicable Valuation Date(i).

BestPeriodicReturn(i) means the highest PeriodicReturn(i) amongst the Underlyings as per the applicable Valuation Date(i).

BestInverseReturn(d) means the highest InverseReturn(d) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

BestInverseReturn(i) means the highest InverseReturn(i) amongst the Underlyings as per the applicable Valuation Date(i).

BestAbsoluteReturn(d) means the highest AbsoluteReturn(d) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

BestAbsoluteReturn(i) means the highest AbsoluteReturn(i) amongst the Underlyings as per the applicable Valuation Date(i).

BestLevel(d) means the highest Level(d) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

BestLevel(i) means the highest Level(i) amongst the Underlyings as per the applicable Valuation Date(i).

BestDailyReturn(d) means the highest DailyReturn(d) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

BestLowIntradayReturn(d) means the highest LowIntradayReturn(d) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

BestHighIntradayReturn(d) means the highest HighIntradayReturn(d) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

EventTimeCount(d) means the number of [Business Days] [Exchange Business Days] [Underlying Trading Days] (d) that a Time Count Event has occurred during the Time Count Period.

EventTimeCount(i) means the number of [Time Count] Valuation Dates (i) where a Time Count Event has occurred.

EventUnderlyingCount(d) means the number of Underlyings that have experienced an Underlying Count Event as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

EventUnderlyingCount(i) means the number of Underlyings that have experienced an Underlying Count Event as per the applicable Valuation Date(i).

MidPerformance(d) means the median Performance(d) of the Underlyings as of the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

MidPerformance(i) means the median Performance(i) of the Underlyings as of the applicable Valuation Date(i).

MidReturn(d) means the median Return(d) of the Underlyings as of the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

MidReturn(i) means the median Return(i) of the Underlyings as of the applicable Valuation Date(i).

MidAbsoluteReturn(d) means the median AbsoluteReturn(d) of the Underlyings as of the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

MidAbsoluteReturn(i) means the median AbsoluteReturn(i) of the Underlyings as of the applicable Valuation Date(i).

MidPeriodicReturn(i) means the median PeriodicReturn(i) of the Underlyings as of the applicable Valuation Date(i).

MidDailyReturn(d) means the median DailyReturn(d) of the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

MidLowIntradayReturn(d) means the median LowIntradayReturn(d) of the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

MidHighIntradayReturn(d) means the median HighIntradayReturn(d) of the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

WeightedBasketPerformance(d) means the sum of the WeightedPerformance(d) calculated for each Underlying as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

WeightedBasketPerformance(i) means the sum of the WeightedPerformance(i) calculated for each Underlying as per the applicable Valuation Date(i).

WeightedBasketReturn(d) means the sum of the WeightedReturn(d) calculated for each Underlying as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

WeightedBasketReturn(i) means the sum of the WeightedReturn(i) calculated for each Underlying as per the applicable Valuation Date(i).

WeightedBasketPeriodicReturn(i) means the sum of the WeightedPeriodicReturn(i) calculated for each Underlying as per the applicable Valuation Date(i).

WorstPerformance(d) means the lowest Performance(d) amongst the Underlyings as per the applicable Exchange Business Day(d).

WorstPerformance(i) means the lowest Performance(i) amongst the Underlyings as per the applicable Valuation Date(i).

WorstPeriodicPerformance(i) means the lowest PeriodicPerformance(i) amongst the Underlyings as per the applicable Valuation Date(i).

WorstReturn(d) means the lowest Return(d) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

WorstReturn(i) means the lowest Return(i) amongst the Underlyings as per the applicable Valuation Date(i).

WorstPeriodicReturn(i) means the lowest PeriodicReturn(i) amongst the Underlyings as per the applicable Valuation Date(i).

WorstInverseReturn(d) means the lowest InverseReturn(d) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

WorstInverseReturn(i) means the lowest InverseReturn(i) amongst the Underlyings as per the applicable Valuation Date(i).

WorstInverseReturn(d) means the lowest AbsoluteReturn(d) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

WorstInverseReturn(i) means the lowest AbsoluteReturn(i) amongst the Underlyings as per the applicable Valuation Date(i).

WorstLevel(d) means the lowest Level(d) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

WorstLevel(i) means the lowest Level(i) amongst the Underlyings as per the applicable Valuation Date(i).

WorstDailyReturn(d) means the lowest DailyReturn(d) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

WorstLowIntradayReturn(d) means the lowest LowIntradayReturn(d) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

WorstHighIntradayReturn(d) means the lowest HighIntradayReturn(d) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

(b) **Reference Formulas referring to MaxTime:**

MaxTimePerformance(T), means, in respect of [the] [each] Underlying, the highest [Performance(i) observed from each [Max Time] Valuation Date(i)] [Performance(d) observed during the Max Time Observation Period].

MaxTimeReturn(T), means, in respect of [the] [each] Underlying, the highest [Return(i) observed from each [Max Time] Valuation Date(i)] [Return(d) observed during the Max Time Observation Period].

MaxTimeInverseReturn(T), means, in respect of [the] [each] Underlying, the highest [InverseReturn(i) observed from each [Max Time] Valuation Date(i)] [InverseReturn(d) observed during the Max Time Observation Period].

MaxTimeAbsoluteReturn(T), means, in respect of [the] [each] Underlying, the highest [AbsoluteReturn(i) observed from each [Max Time] Valuation Date(i)] [AbsoluteReturn(d) observed during the Max Time Observation Period].

MaxTimeLevel(T), means, in respect of [the] [each] Underlying, the highest [Level(i) observed from each [Max Time] Valuation Date(i)] [Level(d) observed during the Max Time Observation Period].

MaxTimeLevelSpread(T), means the highest [LevelSpread(i) observed from each [Max Time] Valuation Date(i)] [LevelSpread(d) observed during the Max Time Observation Period].

MaxTimePerformanceSpread(T), means the highest [PerformanceSpread(i) observed from each [Max Time] Valuation Date(i)] [PerformanceSpread(d) observed during the Max Time Observation Period].

MaxTimeReturnSpread(T), means the highest [ReturnSpread(i) observed from each [Max Time] Valuation Date(i)] [ReturnSpread(d) observed during the Max Time Observation Period].

MaxTimeAverageBasketPerformance(T), means the highest [AverageBasketPerformance(i) observed from each [Max Time] Valuation Date(i)] [AverageBasketPerformance(d) observed during the Max Time Observation Period].

MaxTimeAverageBasketReturn(T), means the highest [AverageBasketReturn(i) observed from each [Max Time] Valuation Date(i)] [AverageBasketReturn(d) observed during the Max Time Observation Period].

MaxTimeAverageBasketAbsoluteReturn(T), means the highest [AverageBasketAbsoluteReturn(i) observed from each [Max Time] Valuation Date(i)] [AverageBasketAbsoluteReturn(d) observed during the Max Time Observation Period].

MaxTimeBestPerformance(T), means the highest [BestPerformance(i) observed from each [Max Time] Valuation Date(i)] [BestPerformance(d) observed during the Max Time Observation Period].

MaxTimeBestReturn(T), means the highest [BestReturn(i) observed from each [Max Time] Valuation Date(i)] [BestReturn(d) observed during the Max Time Observation Period].

MaxTimeBestInverseReturn(T), means the highest [BestInverseReturn(i) observed from each [Max Time] Valuation Date(i)] [BestInverseReturn(d) observed during the Max Time Observation Period].

MaxTimeBestAbsoluteReturn(T), means the highest [BestAbsoluteReturn(i) observed from each [Max Time] Valuation Date(i)] [BestAbsoluteReturn(d) observed during the Max Time Observation Period].

MaxTimeBestLevel(T), means the highest [BestLevel(i) observed from each [Max Time] Valuation Date(i)] [BestLevel(d) observed during the Max Time Observation Period].

MaxTimeWeightedBasketPerformance(T), means the highest [WeightedBasketPerformance(i) observed from each [Max Time] Valuation Date(i)] [WeightedBasketPerformance(d) observed during the Max Time Observation Period].

MaxTimeWeightedBasketReturn(T), means the highest [WeightedBasketReturn(i) observed from each [Max Time] Valuation Date(i)] [WeightedBasketReturn(d) observed during the Max Time Observation Period].

MaxTimeWorstPerformance(T), means the highest [WorstPerformance(i) observed from each [Max Time] Valuation Date(i)] [WorstPerformance(d) observed during the Max Time Observation Period].

MaxTimeWorstReturn(T), means the highest [WorstReturn(i) observed from each [Max Time] Valuation Date(i)] [WorstReturn(d) observed during the Max Time Observation Period].

MaxTimeWorstInverseReturn(T), means the highest [WorstInverseReturn(i) observed from each [Max Time] Valuation Date(i)] [WorstInverseReturn(d) observed during the Max Time Observation Period].

MaxTimeWorstAbsoluteReturn(T), means the highest [WorstAbsoluteReturn(i) observed from each [Max Time] Valuation Date(i)] [WorstAbsoluteReturn(d) observed during the Max Time Observation Period].

MaxTimeWorstLevel(T), means the highest [WorstLevel(i) observed from each [Max Time] Valuation Date(i)] [WorstLevel(d) observed during the Max Time Observation Period].

AverageMaxTimePerformance(d) means the arithmetic average of MaxTimePerformance(T) for each Underlying as of the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

AverageMaxTimePerformance(i) means the arithmetic average of MaxTimePerformance(T) for each Underlying as of the applicable Valuation Date(i).

AverageMaxTimeReturn(d) means the arithmetic average of MaxTimeReturn(T) for each Underlying as of the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d)

AverageMaxTimeReturn(i) means the arithmetic average of MaxTimeReturn(T) for each Underlying as of the applicable Valuation Date(i)

BestMaxTimePerformance(d) means the highest MaxTimePerformance(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

BestMaxTimePerformance(i) means the highest MaxTimePerformance(T) amongst the Underlyings as per the applicable Valuation Date(i).

BestMaxTimeReturn(d) means the highest MaxTimeReturn(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

BestMaxTimeReturn(i) means the highest MaxTimeReturn(T) amongst the Underlyings as per the applicable Valuation Date(i).

BestMaxTimeInverseReturn(d) means the highest MaxTimeInverseReturn(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

BestMaxTimeInverseReturn(i) means the highest MaxTimeInverseReturn(T) amongst the Underlyings as per the applicable Valuation Date(i).

BestMaxTimeLevel(d) means the highest MaxTimeLevel(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

BestMaxTimeLevel(i) means the highest MaxTimeLevel(T) amongst the Underlyings as per the applicable Valuation Date(i).

WorstMaxTimePerformance(d) means the lowest MaxTimePerformance(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

WorstMaxTimePerformance(i) means the lowest MaxTimePerformance(T) amongst the Underlyings as per the applicable Valuation Date(i).

WorstMaxTimeReturn(d) means the lowest MaxTimeReturn(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

WorstMaxTimeReturn(i) means the lowest MaxTimeReturn(T) amongst the Underlyings as per the applicable Valuation Date(i).

WorstMaxTimeInverseReturn(d) means the lowest MaxTimeInverseReturn(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

WorstMaxTimeInverseReturn(i) means the lowest MaxTimeInverseReturn(T) amongst the Underlyings as per the applicable Valuation Date(i).

WorstMaxTimeLevel(d) means the lowest MaxTimeValue(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day (d)].

WorstMaxTimeLevel(i) means the lowest MaxTimeLevel(T) amongst the Underlyings as per the applicable Valuation Date(i).

WeightedMaxTimePerformance(d) means, in respect to [the] [each] Underlying, MaxTimePerformance(T) multiplied by its Basket Weighting.

WeightedMaxTimePerformance(i) means, in respect to [the] [each] Underlying, MaxTimePerformance(T) multiplied by its Basket Weighting.

WeightedMaxTimeReturn(d) means, in respect to [the] [each] Underlying, MaxTimeReturn(T) multiplied by its Basket Weighting.

WeightedMaxTimeReturn(i) means, in respect to [the] [each] Underlying, MaxTimeReturn(T) multiplied by its Basket Weighting.

WeightedBasketMaxTimePerformance(d) means the sum of the WeightedMaxTimePerformance(d) calculated for each Underlying as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

WeightedBasketMaxTimePerformance(i) means the sum of the WeightedMaxTimePerformance(i) calculated for each Underlying as per the applicable Valuation Date(i).

WeightedBasketMaxTimeReturn(d) means the sum of the WeightedMaxTimeReturn(d) calculated for each Underlying as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

WeightedBasketMaxTimeReturn(i) means the sum of the WeightedMaxTimeReturn(i) calculated for each Underlying as per the applicable Valuation Date(i).

MaxTimeDailyReturn(d) means the highest DailyReturn(d) observed during the Max Time Observation Period.

MaxTimeAverageDailyReturn(d) means the highest AverageDailyReturn(d) observed during the Max Time Observation Period.

MaxTimeBestDailyReturn(d) means the highest BestDailyReturn(d) observed during the Max Time Observation Period.

MaxTimeWorstDailyReturn(d) means the highest WorstDailyReturn(d) observed during the Max Time Observation Period.

MaxTimeLowIntradayReturn(d) means the highest LowIntradayReturn(d) observed during the Max Time Observation Period.

MaxTimeAverageLowIntradayReturn(d) means the highest AverageLowIntradayReturn(d) observed during the Max Time Observation Period.

MaxTimeBestLowIntradayReturn(d) means the highest BestLowIntradayReturn(d) observed during the Max Time Observation Period.

MaxTimeWorstLowIntradayReturn(d) means the highest WorstLowIntradayReturn(d) observed during the Max Time Observation Period.

MaxTimeHighIntradayReturn(d) means the highest HighIntradayReturn(d) observed during the Max Time Observation Period.

MaxTimeAverageHighIntradayReturn(d) means the highest AverageHighIntradayReturn(d) observed during the Max Time Observation Period.

MaxTimeBestHighIntradayReturn(d) means the highest BestHighIntradayReturn(d) observed during the Max Time Observation Period.

MaxTimeWorstHighIntradayReturn(d) means the highest WorstHighIntradayReturn(d) observed during the Max Time Observation Period.

(c)   *Reference Formulas referring to MinTime:*

MinTimePerformance(T), means, in respect of [the] [each] Underlying, the lowest [Performance(i) observed from each [Min Time] Valuation Date(i)] [Performance(d) observed during the Min Time Observation Period].

MinTimeReturn(T), means, in respect of [the] [each] Underlying, the lowest [Return(i) observed from each [Min Time] Valuation Date(i)] [Return(d) observed during the Min Time Observation Period].

MinTimeInverseReturn(T), means, in respect of [the] [each] Underlying, the lowest [InverseReturn(i) observed from each [Min Time] Valuation Date(i)] [InverseReturn(d) observed during the Min Time Observation Period].

MinTimeAbsoluteReturn(T), means, in respect of [the] [each] Underlying, the lowest [AbsoluteReturn(i) observed from each [Min Time] Valuation Date(i)] [AbsoluteReturn(d) observed during the Min Time Observation Period].

MinTimeLevel(T), means, in respect of [the] [each] Underlying, the lowest [Level(i) observed from each [Min Time] Valuation Date(i)] [Level(d) observed during the Min Time Observation Period].

MinTimeLevelSpread(T), means the lowest [LevelSpread(i) observed from each [Min Time] Valuation Date(i)] [LevelSpread(d) observed during the Min Time Observation Period].

MinTimePerformanceSpread(T), means the lowest [PerformanceSpread(i) observed from each [Min Time] Valuation Date(i)] [PerformanceSpread(d) observed during the Min Time Observation Period].

MinTimeReturnSpread(T), means the lowest [ReturnSpread(i) observed from each [Min Time] Valuation Date(i)] [ReturnSpread(d) observed during the Min Time Observation Period].

MinTimeAverageBasketPerformance(T), means the lowest [AverageBasketPerformance(i) observed from each [Min Time] Valuation Date(i)] [AverageBasketPerformance(d) observed during the Min Time Observation Period].

MinTimeAverageBasketReturn(T), means the lowest [AverageBasketReturn(i) observed from each [Min Time] Valuation Date(i)] [AverageBasketReturn(d) observed during the Min Time Observation Period].

MinTimeAverageBasketAbsoluteReturn(T), means the lowest [AverageBasketAbsoluteReturn(i) observed from each [Min Time] Valuation Date(i)] [AverageBasketAbsoluteReturn(d) observed during the Min Time Observation Period].

MinTimeBestPerformance(T), means the lowest [BestPerformance(i) observed from each [Min Time] Valuation Date(i)] [BestPerformance(d) observed during the Min Time Observation Period].

MinTimeBestReturn(T), means the lowest [BestReturn(i) observed from each [Min Time] Valuation Date(i)] [BestReturn(d) observed during the Min Time Observation Period].

MinTimeBestInverseReturn(T), means the lowest [BestInverseReturn(i) observed from each [Min Time] Valuation Date(i)] [BestInverseReturn(d) observed during the Min Time Observation Period].

MinTimeBestAbsoluteReturn(T), means the lowest [BestAbsoluteReturn(i) observed from each [Min Time] Valuation Date(i)] [BestAbsoluteReturn(d) observed during the Min Time Observation Period].

MinTimeBestLevel(T), means the lowest [BestLevel(i) observed from each [Min Time] Valuation Date(i)] [BestLevel(d) observed during the Min Time Observation Period].

MinTimeWeightedBasketPerformance(T), means the lowest [WeightedBasketPerformance(i) observed from each [Min Time] Valuation Date(i)] [WeightedBasketPerformance(d) observed during the Min Time Observation Period].

MinTimeWeightedBasketReturn(T), means the lowest [WeightedBasketReturn(i) observed from each [Min Time] Valuation Date(i)] [WeightedBasketReturn(d) observed during the Min Time Observation Period].

MinTimeWorstPerformance(T), means the lowest [WorstPerformance(i) observed from each [Min Time] Valuation Date(i)] [WorstPerformance(d) observed during the Min Time Observation Period].

MinTimeWorstReturn(T), means the lowest [WorstReturn(i) observed from each [Min Time] Valuation Date(i)] [WorstReturn(d) observed during the Min Time Observation Period].

MinTimeWorstInverseReturn(T), means the lowest [WorstInverseReturn(i) observed from each [Min Time] Valuation Date(i)] [WorstInverseReturn(d) observed during the Min Time Observation Period].

MinTimeWorstAbsoluteReturn(T), means the lowest [WorstAbsoluteReturn(i) observed from each [Min Time] Valuation Date(i)] [WorstAbsoluteReturn(d) observed during the Min Time Observation Period].

MinTimeWorstLevel(T), means the lowest [WorstLevel(i) observed from each [Min Time] Valuation Date(i)] [WorstLevel(d) observed during the Min Time Observation Period].

AverageMinTimePerformance(d) means the arithmetic average of MinTimePerformance(T) for each Underlying as of the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

AverageMinTimePerformance(i) means the arithmetic average of MinTimePerformance(T) for each Underlying as of the applicable Valuation Date(i).

AverageMinTimeReturn(d) means the arithmetic average of MinTimeReturn(T) for each Underlying as of the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d)

AverageMinTimeReturn(i) means the arithmetic average of MinTimeReturn(T) for each Underlying as of the applicable Valuation Date(i)

BestMinTimePerformance(d) means the highest MinTimePerformance(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

BestMinTimePerformance(i) means the highest MinTimePerformance(T) amongst the Underlyings as per the applicable Valuation Date(i).

BestMinTimeReturn(d) means the highest MinTimeReturn(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

BestMinTimeReturn(i) means the highest MinTimeReturn(T) amongst the Underlyings as per the applicable Valuation Date(i).

BestMinTimeReturn(d) means the highest MinTimeInverseReturn(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

BestMinTimeReturn(i) means the highest MinTimeInverseReturn(T) amongst the Underlyings as per the applicable Valuation Date(i).

BestMinTimeLevel(d) means the highest MinTimeLevel(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

BestMinTimeLevel(i) means the highest MinTimeLevel(T) amongst the Underlyings as per the applicable Valuation Date(i).

WorstMinTimePerformance(d) means the lowest MinTimePerformance(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

WorstMinTimePerformance(i) means the lowest MinTimePerformance(T) amongst the Underlyings as per the applicable Valuation Date(i).

WorstMinTimeReturn(d) means the lowest MinTimeReturn(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

WorstMinTimeReturn(i) means the lowest MinTimeReturn(T) amongst the Underlyings as per the applicable Valuation Date(i).

WorstMinTimeInverseReturn(d) means the lowest MinTimeReturn(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

WorstMinTimeInverseReturn(i) means the lowest MinTimeReturn(T) amongst the Underlyings as per the applicable Valuation Date(i).

WorstMinTimeLevel(d) means the lowest MinTimeLevel(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

WorstMinTimeLevel(i) means the lowest MinTimeLevel(T) amongst the Underlyings as per the applicable Valuation Date(i).

WeightedMinTimePerformance(d) means, in respect to [the] [each] Underlying, MinTimePerformance(T) multiplied by its Basket Weighting.

WeightedMinTimePerformance(i) means, in respect to [the] [each] Underlying, MinTimePerformance(T) multiplied by its Basket Weighting.

WeightedMinTimeReturn(d) means, in respect to [the] [each] Underlying, MinTimeReturn(T) multiplied by its Basket Weighting.

WeightedMinTimeReturn(i) means, in respect to [the] [each] Underlying, MinTimeReturn(T) multiplied by its Basket Weighting.

WeightedBasketMinTimePerformance(d) means the sum of the WeightedMinTimePerformance(d) calculated for each Underlying as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

WeightedBasketMinTimePerformance(i) means the sum of the WeightedMinTimePerformance(i) calculated for each Underlying as per the applicable Valuation Date(i).

WeightedBasketMinTimeReturn(d) means the sum of the WeightedMinTimeReturn(d) calculated for each Underlying as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

WeightedBasketMinTimeReturn(i) means the sum of the WeightedMinTimeReturn(i) calculated for each Underlying as per the applicable Valuation Date(i).

MinTimeDailyReturn(d) means the lowest DailyReturn(d) observed during the Min Time Observation Period.

MinTimeAverageDailyReturn(d) means the lowest AverageDailyReturn(d) observed during the Min Time Observation Period.

MinTimeBestDailyReturn(d) means the lowest BestDailyReturn(d) observed during the Min Time Observation Period.

MinTimeWorstDailyReturn(d) means the lowest WorstDailyReturn(d) observed during the Min Time Observation Period.

MinTimeLowIntradayReturn(d) means the lowest LowIntradayReturn(d) observed during the Min Time Observation Period.

MinTimeAverageLowIntradayReturn(d) means the lowest AverageLowIntradayReturn(d) observed during the Min Time Observation Period.

MinTimeBestLowIntradayReturn(d) means the lowest BestLowIntradayReturn(d) observed during the Min Time Observation Period.

MinTimeWorstLowIntradayReturn(d) means the lowest WorstLowIntradayReturn(d) observed during the Min Time Observation Period.

MinTimeHighIntradayReturn(d) means the lowest HighIntradayReturn(d) observed during the Min Time Observation Period.

MinTimeAverageHighIntradayReturn(d) means the lowest AverageHighIntradayReturn(d) observed during the Min Time Observation Period.

MinTimeBestHighIntradayReturn(d) means the lowest BestHighIntradayReturn(d) observed during the Min Time Observation Period.

MinTimeWorstHighIntradayReturn(d) means the lowest WorstHighIntradayReturn(d) observed during the Min Time Observation Period.

(d)   *Reference Formulas referring to AverageTime:*

AverageTimePerformance(T), means the arithmetic average of each [Performance(i) observed from each [Average Time] Valuation Date(i)] [Performance(d) observed during the Average Time Observation Period].

AverageTimeReturn(T), means the arithmetic average of each [Return(i) observed from each [Average Time] Valuation Date(i)] [Return(d) observed during the Average Time Observation Period].

AverageTimeInverseReturn(T), means the arithmetic average of each [InverseReturn(i) observed from each [Average Time] Valuation Date(i)] [InverseReturn(d) observed during the Average Time Observation Period].

AverageTimeReturn(T), means the arithmetic average of each [AbsoluteReturn(i) observed from each [Average Time] Valuation Date(i)] [AbsoluteReturn(d) observed during the Average Time Observation Period].

AverageTimeLevel(T), means the arithmetic average of each [Level(i) observed from each [Average Time] Valuation Date(i)] [Level(d) observed during the Average Time Observation Period].

AverageTimeLevelSpread(T), means the arithmetic average of each [LevelSpread(i) observed from each [Average Time] Valuation Date(i)] [LevelSpread(d) observed during the Average Time Observation Period].

AverageTimePerformanceSpread(T), means the arithmetic average of each [PerformanceSpread(i) observed from each [Average Time] Valuation Date(i)] [PerformanceSpread(d) observed during the Average Time Observation Period].

AverageTimeReturnSpread(T), means the arithmetic average of each [ReturnSpread(i) observed from each [Average Time] Valuation Date(i)] [ReturnSpread(d) observed during the Average Time Observation Period].

AverageTimeAverageBasketPerformance(T), means the arithmetic average of each [AverageBasketPerformance(i) observed from each [Average Time] Valuation Date(i)] [AverageBasketPerformance(d) observed during the Average Time Observation Period].

AverageTimeAverageBasketReturn(T), means the arithmetic average of each [AverageBasketReturn(i) observed from each [Average Time] Valuation Date(i)] [AverageBasketReturn(d) observed during the Average Time Observation Period].

AverageTimeAverageBasketAbsoluteReturn(T), means the arithmetic average of each [AverageBasketAbsoluteReturn(i) observed from each [Average Time] Valuation Date(i)] [AverageBasketAbsoluteReturn(d) observed during the Average Time Observation Period].

AverageTimeBestPerformance(T), means the arithmetic average of each [BestPerformance(i) observed from each [Average Time] Valuation Date(i)] [BestPerformance(d) observed during the Average Time Observation Period].

AverageTimeBestReturn(T), means the arithmetic average of each [BestReturn(i) observed from each [Average Time] Valuation Date(i)] [BestReturn(d) observed during the Average Time Observation Period].

AverageTimeBestInverseReturn(T), means the arithmetic average of each [BestInverseReturn(i) observed from each [Average Time] Valuation Date(i)] [BestInverseReturn(d) observed during the Average Time Observation Period].

AverageTimeBestAbsoluteReturn(T), means the arithmetic average of each [BestAbsoluteReturn(i) observed from each [Average Time] Valuation Date(i)] [BestAbsoluteReturn(d) observed during the Average Time Observation Period].

AverageTimeBestLevel(T), means the arithmetic average of each [BestLevel(i) observed from each [Average Time] Valuation Date(i)] [BestLevel(d) observed during the Average Time Observation Period].

AverageTimeWeightedBasketPerformance(T), means the arithmetic average of each [WeightedBasketPerformance(i) observed from each [Average Time] Valuation Date(i)] [WeightedBasketPerformance(d) observed during the Average Time Observation Period].

AverageTimeWeightedBasketReturn(T), means the arithmetic average of each [WeightedBasketReturn(i) observed from each [Average Time] Valuation Date(i)] [WeightedBasketReturn(d) observed during the Average Time Observation Period].

AverageTimeWorstPerformance(T), means the arithmetic average of each [WorstPerformance(i) observed from each [Average Time] Valuation Date(i)] [WorstPerformance(d) observed during the Average Time Observation Period].

AverageTimeWorstReturn(T), means the arithmetic average of each [WorstReturn(i) observed from each [Average Time] Valuation Date(i)] [WorstReturn(d) observed during the Average Time Observation Period].

AverageTimeWorstInverseReturn(T), means the arithmetic average of each [WorstInverseReturn(i) observed from each [Average Time] Valuation Date(i)] [WorstInverseReturn(d) observed during the Average Time Observation Period].

AverageTimeWorstAbsoluteReturn(T), means the arithmetic average of each [WorstAbsoluteReturn(i) observed from each [Average Time] Valuation Date(i)] [WorstAbsoluteReturn(d) observed during the Average Time Observation Period].

AverageTimeWorstLevel(T), means the arithmetic average of each [WorstLevel(i) observed from each [Average Time] Valuation Date(i)] [WorstLevel(d) observed during the Average Time Observation Period].

AverageBasketAverageTimePerformance(d) means the arithmetic average of AverageTimePerformance(T) for each Underlying as of the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

AverageBasketAverageTimePerformance(i) means the arithmetic average of AverageTimePerformance(T) for each Underlying as of the applicable Valuation Date(i).

AverageBasketAverageTimeReturn(d) means the arithmetic average of AverageTimeReturn(T) for each Underlying as of the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d)

AverageBasketAverageTimeReturn(i) means the arithmetic average of AverageTimeReturn(T) for each Underlying as of the applicable Valuation Date(i)

BestAverageTimePerformance(d) means the highest AverageTimePerformance(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

BestAverageTimePerformance(i) means the highest AverageTimePerformance(T) amongst the Underlyings as per the applicable Valuation Date(i).

BestAverageTimeReturn(d) means the highest AverageTimeReturn(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

BestAverageTimeReturn(i) means the highest AverageTimeReturn(T) amongst the Underlyings as per the applicable Valuation Date(i).

BestAverageTimeInverseReturn(d) means the highest AverageTimeInverseReturn(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day] (d).

BestAverageTimeInverseReturn(i) means the highest AverageTimeInverseReturn(T) amongst the Underlyings as per the applicable Valuation Date(i).

BestAverageTimeLevel(d) means the highest AverageTimeLevel(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

BestAverageTimeLevel(i) means the highest AverageTimeLevel(T) amongst the Underlyings as per the applicable Valuation Date(i).

WorstAverageTimePerformance(d) means the lowest AverageTimePerformance(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

WorstAverageTimePerformance(i) means the lowest AverageTimePerformance(T) amongst the Underlyings as per the applicable Valuation Date(i).

WorstAverageTimeReturn(d) means the lowest AverageTimeReturn(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

WorstAverageTimeReturn(i) means the lowest AverageTimeReturn(T) amongst the Underlyings as per the applicable Valuation Date(i).

WorstAverageTimeInverseReturn(d) means the lowest AverageTimeInverseReturn(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

WorstAverageTimeInverseReturn(i) means the lowest AverageTimeInverseReturn(T) amongst the Underlyings as per the applicable Valuation Date(i).

WorstAverageTimeLevel(d) means the lowest AverageTimeLevel(T) amongst the Underlyings as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

WorstAverageTimeLevel(i) means the lowest AverageTimeLevel(T) amongst the Underlyings as per the applicable Valuation Date(i).

WeightedAverageTimePerformance(d) means, in respect to [the] [each] Underlying, AverageTimePerformance(T) multiplied by its Basket Weighting.

WeightedAverageTimePerformance(i) means, in respect to [the] [each] Underlying, AverageTimePerformance(T) multiplied by its Basket Weighting.

WeightedAverageTimeReturn(d) means, in respect to [the] [each] Underlying, AverageTimeReturn(T) multiplied by its Basket Weighting.

WeightedAverageTimeReturn(i) means, in respect to [the] [each] Underlying, AverageTimeReturn(T) multiplied by its Basket Weighting.

WeightedBasketAverageTimePerformance(d) means the sum of the WeightedAverageTimePerformance(d) calculated for each Underlying as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

WeightedBasketAverageTimePerformance(i) means the sum of the WeightedAverageTimePerformance(i) calculated for each Underlying as per the applicable Valuation Date(i).

WeightedBasketAverageTimeReturn(d) means the sum of the WeightedAverageTimeReturn(d) calculated for each Underlying as per the applicable [Business Day] [Exchange Business Day] [Underlying Trading Day](d).

WeightedBasketAverageTimeReturn(i) means the sum of the WeightedAverageTimeReturn(i) calculated for each Underlying as per the applicable Valuation Date(i).

16.8 Schedule and Dates

Where applicable, the following dates and periods should be defined in the relevant Final Terms.

As further detailed in the "Additional Schedule and Date Provisions for Flexible Barrier Products" section below, dates and schedules in the Final Terms that are related to each other should be linked by a suffix in brackets (For example, "(i)", "(d)" or "(2)") where relevant. These should correspond with any Variable Data with the same suffix.

Autocall Observation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Autocall Observation Period means each period specified as such in the Final Terms.

Autocall Redemption Date means, in respect of a Autocall Observation Date or the Autocall Observation Period, each date specified as such in the Final Terms, subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

Average Time Valuation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Average Time Observation Period means each period specified as such in the Final Terms.

Count Event Observation Period means the period specified as such in the Final Terms.

Count Event Observation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, the date so specified in the Final Terms.

Coupon Barrier Event Observation Period means each period specified as such in the Final Terms.

Coupon Barrier Event Valuation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Coupon Valuation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Coupon Valuation Date(0) means, in respect of an Underlying, the Initial Fixing Date.

Coupon Payment Date means, in respect of a Coupon Valuation Date, one of the following as specified in the Final Terms:

(a)   each date specified as such in the Final Terms; or

(b)   The Maturity Date.

(c)   The earlier between the Autocall Redemption Date and the Maturity Date.

subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

Exchange Business Day means Underlying Trading Day

Final Deactivation Observation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Final Deactivation Observation Period means each period specified as such in the Final Terms.

Final Valuation Date means the date specified as such in the Final Terms, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions.

First Coupon Barrier Event Valuation Date means the date specified as such in the Final Terms, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions.

Glider Event Observation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Glider Event Observation Period means each period specified as such in the Final Terms.

Initial Fixing Date means the date specified as such in the Final Terms, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions.

Initial Lookback Observation Dates means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Initial Lookback Observation Period means each period specified as such in the Final Terms.

Lock In Observation Dates means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Lock In Observation Period means each period specified as such in the Final Terms.

Maturity Date means the date specified as such in the Final Terms, subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

Max Time Valuation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Max Time Observation Period means each period specified as such in the Final Terms.

Min Time Valuation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Min Time Observation Period means each period specified as such in the Final Terms.

Observation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Optional Redemption Date means, in respect of a Redemption at the Option of the Issuer, each date specified as such in the Final Terms, subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

Payment Date means, in respect of an Observation Date or Valuation Date, each date specified as such in the Final Terms, subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

Puttable Redemption Date means, in respect of a Redemption at the Option of the Product Holder, each date specified as such in the Final Terms, subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms. If the applicable Products are Notes, the relevant Notes may not be redeemed at the option of of the Product Holder.

Redemption Barrier Observation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Redemption Barrier Observation Period means each period specified as such in the Final Terms.

Redemption Date means the date specified as such in the Final Terms, subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

Reference Rate Valuation Date means, in respect of an Reference Rate, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Time Count Event Observation Period means the period specified as such in the Final Terms.

Time Count Event Observation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, the date so specified in the Final Terms.

Underlying Trading Day means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

Valuation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Valuation Date(0) means, in respect of an Underlying, the Initial Fixing Date.

16.9 Additional Schedule and Date Provisions for Flexible Barrier Products

The information in this section "Additional Schedule and Date Provisions for Flexible Barrier Products" is further to any other Provisions relating to Dates and Schedules detailed in the Base Prospectus.

(a) *Schedules*

Where relevant, dates and schedules in the Final Terms that are related to each other should be linked by a suffix in brackets (For example, "(i)", "(d)" or "(2)"). For instance, Coupon Amount(i) is calculated on Coupon Valuation Date(i), which is then paid on Coupon Payment Date(i). These should correspond with any Variable Data with the same suffix.

Furthermore, the suffix may be amended to provide clarification if relevant to the understanding of the Product. This may include the specific "Valuation Date(i)" being precised (for example, to "Coupon Valuation Date(i)" or "Final Valuation Date"). Moreover, schedule reference items "i", "d" or "T" may be substituted with other values if necessary or relevant. For example, "i" may be substituted for the numeric value relating to one specific period. Alternatively, the items may be substituted if multiple schedules are required in the same product. Such schedules will be defined in the Final Terms.

In addition, dates and schedules may be define in the Final Terms in terms of other dates and schedules. For example, the Coupon Payment Date(i) may be defined as "5 business days after Coupon Valuation Date(i)". Alternatively, Autocall Observation

Dates(i) may be defined in the Final Terms as "Each Valuation Date(i) from i=2 to i=5", where each Valuation Date(i) is defined elsewhere in the Final Terms.

Likewise, the components (such as Variables and Reference Formula) may reference another valuation date in the same schedule. For example, "i" can be replaced with "i-1" to reference the value of the component on the previous valuation date rather than the current valuation date.

(b) *Valuation Date Adjustment Provisions*

For all Valuation Dates and / or Observation Dates, including all schedules or definitions that contain the terms "Valuation Date" or "Observation Date", if such date is not a Scheduled Trading Day and the product has a single Underlying, the next following Scheduled Trading Day shall be taken.

If such date is not a Scheduled Trading Day and the product has a multiple Underlying, either:

(i) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of any type of Valuation Date(s) or Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day for all Underlyings of the Products, the next following day that is a Scheduled Trading Day for all Underlyings of the Products

(ii) where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of any type of Valuation Date(s) or Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

16.10 Additional Definitions

Accrual Threshold, including **Accrual Threshold_1** and **Accrual Threshold_2**, means, where applicable, an amount, value or percentage specified in the Final Terms.

Autocall Barrier, including **Autocall Barrier_1** and **Autocall Barrier_2**, means, where applicable, an amount, value or percentage specified in the Final Terms.

Automatic Early Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Products.

Basket Weighting, where applicable, means a specified amount, value, Performance or percentage assigned to each relevant Underlying in the applicable Final Terms. For clarity, each amount, value, Performance or percentage may differ per applicable Underlying.

Coupon Amount means the amount specified as such in the applicable Final Terms of the relevant Products.

CouponAccrualRate(i), where applicable, means one of the following:

(a) Observations In Range(i) / Number Of Range Observations(i)

Or

(b) "1"

In the latter case "(b)" no definition is required in the Final Terms and the variable does not need to be referenced in the applicable formula related to the Coupon Amount in accordance with the Simplification Convention, unless the definition can be different in another period "i".

Coupon Threshold means, where applicable, an amount, value or percentage specified in the Final Terms.

Count Event Threshold means an amount or value specified in the Final Terms, where applicable.

Day Count Fraction means, in respect of the calculation of an amount for any period of time , such day count fraction as may be specified in the Final Terms and:

(a)　if "Actual/Actual (ICMA)" is so specified, means:

(i)　where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii)　where the Calculation Period is longer than one Regular Period, the sum of:

(A)　the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and

(B)　the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;

(b)　if "Actual/365" or "Actual/Actual (ISDA)" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c)　if "Actual/365 (Fixed)" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d)　if "Actual/360" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e)　if "30/360" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction= [360 × (Y2 - Y1) + [30 × (M2 - M1)] + (D2 - D1)] / 360

Where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless

(f)　if the DayCountFraction is equal to "1/1", "1", "N/A", or "Not Applicable", it means that the DayCountFraction used in the applicable formula will be equal to "1". Consequently, there is no reason to reference the DayCountFraction in the applicable product formulas specified in the Final Terms (in accordance with the Simplification Convention) and consequently no need to define the DayCountFraction in the relevant Final Terms.

Days Accrued Until Recall, where applicable, means one of the following:

(a)　the number of [Business Days] [Calendar Days] [Exchange Business Days] [Underlying Trading Days] between the day an Autocall Event occurs and the Initial Fixing Date.

Or

(b)   the number of [Business Days] [Calendar Days] [Exchange Business Days] [Underlying Trading Days] the between the applicable [Autocall] Redemption Date and the Issue Date.

Deactivation Threshold means, where applicable, an amount, value or percentage specified in the Final Terms.

Final Conditional Barrier means, where applicable, an amount, value or percentage specified in the Final Terms.

Flexible Barrier Autocall Type means, where applicable, the relevant flexible barrier autocall option defined in the programme and as specified in relevant Final Terms.

Flexible Barrier Coupon Type means, where applicable, the relevant flexible barrier coupon option defined in the programme and as specified in relevant Final Terms.

Flexible Barrier Final Redemption Type means, where applicable, the relevant flexible barrier final redemption option defined in the programme and as specified in relevant Final Terms.

Glider Event Threshold means, where applicable, an amount, value or percentage specified in the Final Terms.

High Accrual Threshold, including **High Accrual Threshold_1** and **High Accrual Threshold_2**, means, where applicable, an amount, value or percentage specified in the Final Terms.

High Coupon Threshold means, where applicable, an amount, value or percentage specified in the Final Terms.

Initial Level will be defined in the Final Terms as one of the following:

(a)   The Level of the Underlying on the Initial Fixing Date.

       Or

(b)   In respect of each Underlying, the Level of the Underlying on the Initial Fixing Date.

       Or

(c)   The [highest Level] [lowest Level] [median Level] [arithmetic average of the Levels] of the Underlying observed on the Initial Lookback Observation Dates.

       Or

(d)   In respect of each Underlying, the [highest Level] [lowest Level] [median Level] [arithmetic average of the Levels] of the Underlying observed on the Initial Lookback Observation Dates.

       Or

(e)   The [highest] [lowest] [median] [artithmetic average of] ReferenceFormula_InitialLevel(T) observed on the Initial Lookback Observation Dates [multiplied by the Level of the Underlying on the Initial Fixing Date].

       Or

(f)   In respect of each Underlying, the [highest] [lowest] [median] [artithmetic average of] ReferenceFormula_InitialLevel(T) observed on the Initial Lookback Observation Dates [multiplied by the Level of the Underlying on the Initial Fixing Date].

       Or

(g)   The [highest Level] [lowest Level] [median Level] [arithmetic average of the Levels] of the Underlying observed during the Initial Lookback Observation Period.

       Or

(h)   In respect of each Underlying, the [highest Level] [lowest Level] [median Level] [arithmetic average of the Levels] of the Underlying observed during the Initial Lookback Observation Period.

       Or

(i)   The [highest] [lowest] [median] [artithmetic average of] ReferenceFormula_InitialLevel(T) observed on the during the Initial Lookback Observation Period [multiplied by the Level of the Underlying on the Initial Fixing Date].

Or

(j)   In respect of each Underlying, the [highest] [lowest] [median] [artithmetic average of] ReferenceFormula_InitialLevel(T) observed on the during the Initial Lookback Observation Period [multiplied by the Level of the Underlying on the Initial Fixing Date].

Or

(k)   100%

Initial Level(0) means, in respect of an Underlying, the Initial Fixing Level.

Issuer Option Notice Period means the amount of notice specified in the Final Terms, where applicable, that the Issuer must provide to the holders of the Products prior to the relevant Optional Redemption Date to redeem the Products at the Optional Redemption Amount on the Optional Redemption Date. This may be expressed in the Final Terms in as a maximum and minimum period, a fixed period, or a specific date, which in the event that the Products are cleared by Euroclear, the period shall be of a minimum of 5 Businesss Days.

LockInFloor, where applicable, will be defined in the Final Terms as one of the following:

(a)   means the highest Lock Performance that ReferenceFormula_LockInFloor(T) has been observed [above] [at or above] during the Lock In Observation Period.

Or

(b)   means the highest Lock Performance that ReferenceFormula_LockInFloor(T) has been observed [above] [at or above] on any of the Lock In Observation Dates.

Or

(c)   means the highest Lock Performance that ReferenceFormula_LockInFloor(T) has been observed [above] [at or above] on the Lock In Observation Date.

Lock Performance, where applicable, means a list of values, levels, performances or percentages that are specified in the Final Terms.

Low Accrual Threshold, including Low Accrual Threshold_1 and Low Accrual Threshold_2, means, where applicable, an amount, value or percentage specified in the Final Terms.

Low Coupon Threshold means, where applicable, an amount, value or percentage specified in the Final Terms.

Memory Barrier means, where applicable, an amount, value or percentage specified in the Final Terms.

Number Of Range Observations(i) means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] between [Coupon] Valuation Date(i-1) and [Coupon] Valuation Date(i).

Observations In Range(i), where applicable, will be defined in the Final Terms as one of the following:

(a)   means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [the Underlying] [each Underlying] [at least one Underlying] [ReferenceFormula_CouponAccrual] is [at or above] [above] [at or below] [below] [the Accrual Threshold(i)] [RangeAccrualThesold(i)] between [Coupon] Valuation Date(i-1) and [Coupon] Valuation Date(i).

Or

(b)   means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [the Underlying] [each Underlying] [at least one Underlying] [ReferenceFormula_CouponAccrual] is [at or above] [above] [the Low Accrual Threshold(i)] [LowRangeAccrualThesold(i)] and [at or below] [below] [the High Accrual Threshold(i)] [HighRangeAccrualThesold(i)] between [Coupon] Valuation Date(i-1) and [Coupon] Valuation Date(i).

Observations In Range_1(i), where applicable, will be defined in the Final Terms as one of the following:

(a) means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [the Underlying] [each Underlying] [at least one Underlying] [ReferenceFormula_CouponAccrual] is [at or above] [above] [at or below] [below] [the Accrual Threshold(i)_1] [RangeAccrualTheshold(i)_1] between [Coupon] Valuation Date(i-1) and [Coupon] Valuation Date(i).

Or

(b) means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [the Underlying] [each Underlying] [at least one Underlying] [ReferenceFormula_CouponAccrual] is [at or above] [above] [the Low Accrual Threshold_1(i)] [LowRangeAccrualTheshold_1(i)] and [at or below] [below] [the High Accrual Threshold_1(i)] [HighRangeAccrualTheshold_1(i)] between [Coupon] Valuation Date(i-1) and [Coupon] Valuation Date(i).

Observations In Range_2(i), where applicable, will be defined in the Final Terms as one of the following:

(a) means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [the Underlying] [each Underlying] [at least one Underlying] [ReferenceFormula_CouponAccrual] is [at or above] [above] [at or below] [below] [the Accrual Threshold_2(i)] [RangeAccrualTheshold_2(i)] between [Coupon] Valuation Date(i-1) and [Coupon] Valuation Date(i).

Or

(b) means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [the Underlying] [each Underlying] [at least one Underlying] [ReferenceFormula_CouponAccrual] is [at or above] [above] [the Low Accrual Threshold_2(i)] [LowRangeAccrualTheshold_2(i)] and [at or below] [below] [the High Accrual Threshold_2(i)] [HighRangeAccrualTheshold_2(i)] between [Coupon] Valuation Date(i-1) and [Coupon] Valuation Date(i).

Or

(c) means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [the Underlying] [each Underlying] [at least one Underlying] [ReferenceFormula_CouponAccrual] is [at or above] [above] the [the Accrual Threshold_2(i)] [RangeAccrualTheshold_2(i)] and [at or below] [below] the [the Accrual Threshold_1(i)] [RangeAccrualTheshold_1(i)] between [Coupon] Valuation Date(i-1) and [Coupon] Valuation Date(i).

Or

(d) means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [the Underlying] [each Underlying] [at least one Underlying] [ReferenceFormula_CouponAccrual] is [at or above] [above] [the Low Accrual Threshold_2(i)] [LowRangeAccrualTheshold_2(i)] and [at or below] [below] [the Low Accrual Threshold_1(i)] [LowRangeAccrualTheshold_1(i)] and [at or below] [below] the [the High Accrual Threshold_2(i)] [HighRangeAccrualTheshold_2(i)] and [at or above] [above] [the High Accrual Threshold_1(i)] [HighRangeAccrualTheshold_1(i)] between [Coupon] Valuation Date(i-1) and [Coupon] Valuation Date(i).

Observations In Range_3 (i), where applicable, will be defined in the Final Terms as one of the following:

(a) means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [the Underlying] [each Underlying] [at least one Underlying] [ReferenceFormula_CouponAccrual] is [at or above] [above] [at or below] [below] [the Accrual Threshold_3(i)] [RangeAccrualTheshold_3(i)] between [Coupon] Valuation Date(i-1) and [Coupon] Valuation Date(i).

Or

(b) means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [the Underlying] [each Underlying] [at least one Underlying]

[ReferenceFormula_CouponAccrual] is [at or above] [above] [the Low Accrual Threshold_3(i)] [LowRangeAccrualTheshold_3(i)] and [at or below] [below] [the High Accrual Threshold_3(i)] [HighRangeAccrualTheshold_3(i)] between [Coupon] Valuation Date(i-1) and [Coupon] Valuation Date(i).

Or

(c)   means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [the Underlying] [each Underlying] [at least one Underlying] [ReferenceFormula_CouponAccrual] is [at or above] [above] the [the Accrual Threshold_3(i)] [RangeAccrualTheshold_3(i)] and [at or below] [below] the [the Accrual Threshold_2(i)] [RangeAccrualTheshold_2(i)] between [Coupon] Valuation Date(i-1) and [Coupon] Valuation Date(i).

Or

(d)   means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [the Underlying] [each Underlying] [at least one Underlying] [ReferenceFormula_CouponAccrual] is [at or above] [above] [the Low Accrual Threshold_3(i)] [LowRangeAccrualTheshold_3(i)] and [at or below] [below] [the Low Accrual Threshold_2(i)] [LowRangeAccrualTheshold_2(i)] and [at or below] [below] the [the High Accrual Threshold_3(i)] [HighRangeAccrualTheshold_3(i)] and [at or above] [above] [the High Accrual Threshold_2(i)] [HighRangeAccrualTheshold_2(i)] between [Coupon] Valuation Date(i-1) and [Coupon] Valuation Date(i).

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Products.

Product Holder Option Notice Period means the amount of notice specified in the Final Terms, where applicable, that the holders of the Products must provide the Issuer prior to the relevant Optional Redemption Date to redeem the Products at the Optional Redemption Amount on the Optional Redemption Date. This may be expressed in the Final Terms in as a maximum and minimum period, a fixed period, or a specific date, which in the event that the Products are cleared by Euroclear, the period shall be of a minimum of 5 Businesss Days.

Puttable Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Products.

RecallAccrualFactor, where applicable, means Days Accrued Until Recall / 365

Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Products.

Redemption Barrier Threshold means an amount, value or percentage specified in the Final Terms, where applicable.

Reference Rate means, where applicable and in respect of a Reference Rate, a rate for such Reference Rate, as displayed on the Screen Page, which is relevant for the Products. This Reference Rate will not be considered as an Underlying in the context of any ReferenceFormula other than "Rate", "Rate(i)", "Rate(d)" and "Rate(T)", or containing references to such, but will be considered as an Underlying in all other aspects of the applicable Final Terms and this programme, including the "Underlying Specific Conditions" (notably the "Reference Rate Linked Conditions" section).

SumOfCouponsAccumulated(i) means the sum of Coupon Amounts calculated on each [Coupon] Valuation Date up to and including the current Coupon Valuation Date, expressed as a percentage of the Calculation Amount.

SumOfCouponsAccumulated(i-1) means the sum of Coupon Amounts calculated on each [Coupon] Valuation Date up to and including the previous Coupon Valuation Date, expressed as a percentage of the Calculation Amount. On the first Coupon Valuation Date, the SumOfCouponsAccumulated(i-1) will be equal to 0.

SumOfCouponsPaid(i) means the sum of Coupon Amounts calculated on each [Coupon] Valuation Date up to and including the current Coupon Valuation Date, expressed as a percentage of the Calculation Amount.

SumOfCouponsPaid(i-1) means the sum of Coupon Amounts calculated on each [Coupon] Valuation Date up to and including the previous Coupon Valuation Date, expressed as a

percentage of the Calculation Amount. On the first Coupon Valuation Date, the SumOfCouponsPaid(i-1) will be equal to 0.

Strike Level means an amount specified in the Final Terms, where applicable, which is expressed as a percentage of the Initial Level.

Time Count Event means, where applicable, one of the following and specified as such in the Final Terms:

(a) A Time Count Event occurs for each [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Time Count Event Observation Period, that the [Intraday Price] [Closing Price] [Commodity Reference Price] of [the] [each] [any] Underlying has been observed [at or above] [above] [at or below] [below] [the Time Count Event Threshold] [TimeCountThreshold].

Or

(b) A Time Count Event occurs for each [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Time Count Event Observation Period, that ReferenceFormula_TimeCountEventThreshold(T) has been observed [at or above] [above] [at or below] [below] [the Time Count Event Threshold] [TimeCountThreshold].

Or

(c) A Time Count Event occurs for each Time Count Event Observation Date(i), that the [Intraday Price] [Closing Price] [Commodity Reference Price] of [the] [each] [any] Underlying has been observed [at or above] [above] [at or below] [below] [the Time Count Event Threshold] [TimeCountThreshold].

Or

(d) A Time Count Event occurs for each Time Count Event Observation Date(i), that ReferenceFormula_TimeCountEventThreshold(T) has been observed [at or above] [above] [at or below] [below] [the Time Count Event Threshold] [TimeCountThreshold].

Time Count Event Threshold means an amount or value specified in the Final Terms, where applicable.

Underlying Count Event means, where applicable, one of the following and specified as such in the Final Terms:

(a) An Underlying Count Event occurs in respect of each [applicable] Underlying, as determined by the Calculation Agent, if on at least one [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Count Event Observation Period, the [Intraday Price] [Closing Price] [Commodity Reference Price] of the Underlying has been observed [at or above] [above] [at or below] [below] [the Count Event Threshold] [CountThreshold].

Or

(b) An Underlying Count Event occurs in respect of each [applicable] Underlying, as determined by the Calculation Agent, if on at least one [Fixing] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Count Event Observation Period, ReferenceFormula_CountEventThreshold(T) in respect of the Underlying has been observed [at or above] [above] [at or below] [below] [the Count Event Threshold] [CountThreshold].

Or

(c) An Underlying Count Event occurs in respect of each [applicable] Underlying, as determined by the Calculation Agent, if the [Intraday Price] [Closing Price] [Commodity Reference Price] of the Underlying has been observed [at or above] [above] [at or below] [below] the Count Event Threshold on [the Count Event Threshold] [CountThreshold].

Or

(d) An Underlying Count Event occurs in respect of each [applicable] Underlying, as determined by the Calculation Agent, if ReferenceFormula_CountEventThreshold(T) in respect of the Underlying has been observed [at or above] [above] [at or below] [below]

[the Count Event Threshold] [CountThreshold] on [the Count Event Threshold] [CountThreshold].

Underlying Currency means, in respect of an Underlying, the currency specified as such in the Final Terms.

16.11 Simplification Convention

For ease of reading, certain conditions and formulas relating to Product Formula(e) as defined herein may be simplified as follows:

(a) Case 1: variable data can be removed if it will have no impact or does not change the result of the calculation, or is not applicable by implication of the value of other variables:

For example, in respect of the following formula:

Coupon Amount(i) = Calculation Amount x { Coupon_1(i) + (LinearCoupon_1 x i) + Max(CouponFloor_1(i) + (LinearCouponFloor_1 x i) ; Min(CouponCap_1(i) + (LinearCouponCap_1 x i); CouponLeverage_1(i) x ((ReferenceFormula_CouponAmount_1 – CouponStrike_1(i)) + CouponSpread_1(i)))) – (MemoryFactor_Coupon_1 x SumOfCouponsPaid(i-1))} x (CouponAccrual_Factor_1 x CouponAccrualRate(i)) x DayCountFraction(i)

If the Coupon Leverage is 0 for each period ("i"), hence making the cap and floor variables redundant, and the Coupon_1 is a different value for each period (i), Coupon Memory and Coupon Accrual are both not applicable (thus MemoryFactor_Coupon_1 and CouponAccrual_Factor_1 are both equal to zero) and the DayCountFraction is "1/1" in each period, the formula can be simplified in the applicable Final Terms to:

Coupon Amount(i) = Calculation Amount x Coupon_1(i)

(b) Case 2: Variable suffixes can be removed if no distinction is needed to be made between variables relating to the same condition or formula component:

In the example from Case 1, if the additional possible Coupon variables in the different scenario and amount formulas (Coupon_2, Coupon_3, Coupon_4) are equal to 0 or are not applicable for the chosen Coupon Option, the above formula can be written without the suffix "_1", thus the following formula from Case 1:

Coupon Amount(i) = Calculation Amount x Coupon_1(i)

Can instead be written in the applicable Final Terms as:

Coupon Amount(i) = Calculation Amount x Coupon(i)

(c) Case 3: addition of Variable Data and values determined based on Reference Formulae when such values are known and the value is the same in each period (if the formula applies to multiple periods):

Thus, as per the example in Case 2, the formula

Coupon Amount(i) = Calculation Amount x Coupon(i)

Can be written in the applicable Final Terms as:

Coupon Amount(i) = Calculation Amount x 3.21%

(d) Case 4: removal of conditions on individual scenario lines with no added value in the scenario conditions of the product formulas

If we take the following set of Final Redemption conditions from "Final Redemption Option 3: Two Final Barriers":

(i) On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

…..

(ii) On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] ReferenceFormula_FinalCondition_2(T) is [at or above] [above] [at or below] [below] FinalBarrier_2, then:

…..

(iii) On the Final Valuation Date, if ReferenceFormula_FinalCondition_1(T) is [at or above] [above] [at or below] [below] FinalBarrier_1 [and] [or] ReferenceFormula_FinalCondition_2(T) is [at or above] [above] [at or below] [below] FinalBarrier_2, then:

…..

(A) Example 1: ReferenceFormula_FinalCondition_1(T) is equal to WorstPerformance(1), ReferenceFormula_FinalCondition_2(T) is equal to WorstPerformance(1), FinalBarrier_1 is equal to 100%, FinalBarrier_2 is equal to 60% and "at or above" takes priority in the scenarios for each barrier, thus replacing these values in the conditions, the conditions become:

On the Final Valuation Date, if WorstPerformance(1) is at or above 100%, then:

…..

On the Final Valuation Date, if WorstPerformance(1) is below 100% and WorstPerformance(1) is at or above 60%, then:

…..

On the Final Valuation Date, if WorstPerformance(1) is below 100% and WorstPerformance(1) is below 60%, then:

In this case, the condition "if WorstPerformance(1) is below 100%" is not required in the third scenario, as WorstPerformance(1) must be below 100% if WorstPerformance(1) is below 60%. Thus, the above can be simplified to:

On the Final Valuation Date, if WorstPerformance(1) is at or above 100%, then:

….

On the Final Valuation Date, if WorstPerformance(1) is below 100% and WorstPerformance(1) is at or above 60%, then:

…..

On the Final Valuation Date, if WorstPerformance(1) is below 60%, then:

…..

(B) Example 2: ReferenceFormula_FinalCondition_1(T) is equal to BestPerformance(1), ReferenceFormula_FinalCondition_2(T) is equal to WorstPerformance(1), FinalBarrier_1 is equal to 100%, FinalBarrier_2 is equal to 60% and "at or above" takes priority in the scenarios for each barrier, thus replacing these values in the conditions, the conditions become:

On the Final Valuation Date, if BestPerformance(1) is at or above 100%, then:

…..

On the Final Valuation Date, if BestPerformance(1) is below 100% and WorstPerformance(1) is at or above 60%, then:

…..

On the Final Valuation Date, if BestPerformance(1) is below 100% and WorstPerformance(1) is below 60%, then:

…..

In this case, the condition "if BestPerformance(1) is below 100%" is required in the third scenario, as BestPerformance(1) is not

necessarily below 100% if WorstPerformance(1) is below 60%. Thus, this scenario condition cannot be suppressed and must be written in the Final Terms as above.

Please note that this simplification condition ("Case 4") only applies to individual scenario condition lines. The scenario structure should remain the same for each Coupon, Automatic Early Redemption and Final Redemption option. Thus an option that has 3 final redemption individual condition and amount lines in this Programme, must maintain 3 individual condition and amount lines in the applicable Final Terms for a product.

(e) Case 5: simplification of operators in formulas, whereby double operators (or equivalent) can be substituted by a single operator.

For example, in respect to the following simplified formula

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + (FinalParticipation_1 x (ReferenceFormula_FinalAmount_1(T) – FinalStrike_1)) }

If it is in reference to product period 5 (valuation date(5)), ReferenceFormula_FinalAmount_1(T) is Return(i), ConstantRedemptionLevel_1 is 100%, FinalParticipation_1 is 150% and FinalStrike_1 is -5%, then instead of writing the formula with a double negative "- -5%" as per the below

Final Redemption Amount = Calculation Amount x { 100% + 150% x (Return(5) – –5%) }

The formula can be written in the applicable Final Terms as:

Final Redemption Amount = Calculation Amount x { 100% + 150% x (Return(5) + 5%) }

17.   Rate Linked Products

This section ("Rate Linked Products") applies if the Payout Style is specified as "Rate Linked Product" in the Final Terms.

Description: Rate Linked Products comprise of Products which provide exposure to the value of an Underlying Reference Benchmark Rate or the difference between two different benchmark rates (a Reference Spread), where the product amount(s) can be a pre-determined fixed value, directly related to the value of the Reference Benchmark Rate or Reference Spread, and /or determined based on one or several conditions (which can categorized in multiple scenarios). In the latter case, a condition is satisfied (or not) if the value of the relevant reference rate or Reference Spread is higher than or equal to (or lower) a pre-defined value. The value of the Reference Benchmark Rate or Reference Spread used to determine the product amount(s) can be leveraged, floored, capped and/or adjusted with a spread.

The product amounts may consist of one or more of the following forms, which are further described in the following sections of this Base Prospectus and specified in the applicable Final Terms:

– *A Final Redemption Amount, which is an amount paid on the Redemption Date, unless the product has been previously redeemed. This amount is determined on the basis of an applicable Final Redemption Option. The applicable Final Terms will specify the applicable Final Redempttion Option, chosen from the options in section 17.3 used for determining and calculating the Redemption Amount.*

– *If applicable, Coupon Amount(s), which is an amount paid on the Coupon Payment Date(s), unless the product has been previously redeemed. The amount paid on each Coupon Payment Date is determined on the basis of an applicable Coupon Type. The applicable Final Terms will specify the applicable Coupon Type, if any, chosen from the options in section 17.1 used for determining and calculating the Coupon Amount.*

– *If applicable, an Autocall Redemption Amount, which is an amount determined according to one or multiple conditions linked to the performance of an Underlying or a basket of one or several Underlying(s) within a basket and paid on the corresponding Automatic Redemption Date if the product is automatically early*

redeemed according to the Autocall Provisions set out in the applicable Final Terms and this base prospectus.

– *If applicable, an Optional Redemption Amount, which is a pre-determined amount that can be paid on the relevant optional redemption date if the product is redeemed early at the option of the issuer according to the conditions set out in the applicable Final Terms.*

– *If applicable, a Puttable Redemption Amount, which is a pre-determined amount that can be paid on the relevant puttable redemption date if the product is redeemed early at the option of the product holder(s) according to the conditions set out in the applicable Final Terms.*

For products that are specified as Rate Linked Products, the payout formula(e) and conditions linked to the above relevant product amount(s) (where applicable) according to the payout formula(e) and conditions in this section will be written in the applicable Final Terms of the Products, in a simplified format in accordance with the Simplification Conventions described in section 17.9.

17.1 Coupon

If 'Coupon Provisions' are specified to be 'Not Applicable' in the Final Terms no Coupon Amounts will be payable in respect of the Products.

If 'Coupon Provisions' are specified to be 'Applicable' in the Final Terms the Coupon Amount payable in respect of each Product on each Coupon Payment Date shall be the Coupon Amount (if any) pursuant to, the applicable Coupon Type below (as specified in the Final Terms).

Any relevant Product Formula used to determine the Coupon Amount(s) of the Product will be replicated in the applicable Final Terms with the values taken by the Variable Data, the ReferenceFormula(e), the necessary Schedule(s), as well as the indication of the specific definitions. Furthermore, Product Formula or Product Formulas replicated in the applicable Final Terms may apply the Simplification Conventions and may substitute terminology as otherwise stated in the Payout Conditions.

Any calculated Coupon Amount is paid on the corresponding payment date indicated in the applicable Final Terms.

(a) *Fixed Coupon*

If the Coupon Type is specified as "Fixed Coupon" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined by the Calculation Agent in accordance with the following formula:

On each Coupon Payment Date(i), the Productholder receives:

Coupon Amount(i) = Calculation Amount x Coupon Rate(i)

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is equal to a predetermined value

(b) *Floating Coupon*

If the Coupon Type is specified as "Floating Coupon" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined by the Calculation Agent as of the applicable Coupon Valuation Date(i) in accordance with the following formula:

On each Coupon Payment Date(i), the product holder receives:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor(i); Min(Coupon Cap(i); (Coupon Leverage(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread(i))))] + Coupon Rate(i)) x Day Count Fraction(i)

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date that is equal to a value of the considered Reference Benchmark Rate or Reference Spread, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may be further adjusted by a pre-determined value. This amount is subject to defined Day Count Fraction.

(c)   **Switchable Coupon**

If the Coupon Type is specified as "Switchable Coupon" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined by the Calculation Agent as of the applicable Coupon Valuation Date(i) in accordance with the following formula:

(i)   On Coupon Valuation Date(i), if a Coupon Switch Event [has] [has not] occurred, then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_1(i); Min(Coupon Cap_1(i); (Coupon Leverage_1(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_1(i))))] + Coupon Rate_1(i)) x Day Count Fraction(i)

(ii)   On Coupon Valuation Date(i), if a Coupon Switch Event [has] [has not] occurred, then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_2(i); Min(Coupon Cap_2(i); (Coupon Leverage_2(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_2(i))))] + Coupon Rate_2(i)) x Day Count Fraction(i)

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 2 possible:

−   *The occurrence of these scenarios depends on whether the pre-defined Coupon Switch Event occurs.*

−   *The Coupon Amount for each of these scenarios is equal to a predetermined value, which can be increased by the value of an applicable Reference Benchmark Rate or Reference Spread considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount is subject to defined Day Count Fraction. Each of these components can vary according to the scenario that occurs.*

(d)   **European Digital Coupon**

If the Coupon Type is specified as "European Digital Coupon" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined by the Calculation Agent as of the applicable Coupon Valuation Date(i) in accordance with the following formula:

(i)   On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] CouponBarrier(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_1(i); Min(Coupon Cap_1(i); (Coupon Leverage_1(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_1(i))))] + Coupon Rate_1(i) + (LinearCoupon_1 x i) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

(ii)   On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] CouponBarrier(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_2(i); Min(Coupon Cap_2(i); (Coupon Leverage_2(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_2(i))))] + Coupon Rate_2(i) + (LinearCoupon_2 x i) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 2 possible:

– *The occurrence of these scenarios depends on the value of the relevant benchmark rate or Reference Spread considered and its position compared to the Coupon Barrier.*

– *The Coupon Amount for each of these scenarios is equal to a predetermined value, which can be increased by the value of an applicable Reference Benchmark Rate or Reference Spread considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may be increased by a time accumulating component and/or decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount is subject to defined daycount fraction. Each of these components can vary according to the scenario that occurs.*

(e) **European Double Knock-Out Coupon**

If the Coupon Type is specified as "European Double Knock-Out Coupon" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined by the Calculation Agent as of the applicable Coupon Valuation Date(i) in accordance with the following formula:

(i) On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] LowCouponBarrier(i) and [at or below] [below] HighCouponBarrier(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_1(i); Min(Coupon Cap_1(i); (Coupon Leverage_1(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_1(i))))] + Coupon Rate_1(i) + (LinearCoupon_1 x i) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

(ii) On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or below] [below] LowCouponBarrier(i) and [at or above] [above] HighCouponBarrier(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_2(i); Min(Coupon Cap_2(i); (Coupon Leverage_2(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_2(i))))] + Coupon Rate_2(i) + (LinearCoupon_2 x i) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

Coupon Description: *Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 2 possible:*

– *The occurrence of these scenarios depends on the value of the relevant benchmark rate or Reference Spread considered and whether it lies between the two separate Coupon Barriers (the Low Coupon Barrier and High Coupon Barrier).*

– *The Coupon Amount for each of these scenarios is equal to a predetermined value, which can be increased by the value of an applicable Reference Benchmark Rate or Reference Spread considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may be increased by a time accumulating component and/or decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount is subject to defined Day Count Fraction. Each of these components can vary according to the scenario that occurs*

(f) **Barrier Event Linked Coupon**

If the Coupon Type is specified as "Barrier Event Linked Coupon" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined by the Calculation Agent as of the applicable Coupon Valuation Date(i) in accordance with the following formula:

(i)   On Coupon Valuation Date(i), if a Coupon Barrier Event [has] [has not] occurred, then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_1(i); Min(Coupon Cap_1(i); (Coupon Leverage_1(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_1(i))))] + Coupon Rate_1(i) + (LinearCoupon_1 x i) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

(ii)   On Coupon Valuation Date(i), if a Coupon Barrier Event [has] [has not] occurred, then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_2(i); Min(Coupon Cap_2(i); (Coupon Leverage_2(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_2(i))))] + Coupon Rate_2(i) + (LinearCoupon_2 x i) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 2 possible:

−   *The occurrence of these scenarios depends on whether the pre-defined Coupon Barrier Event occurs.*

−   *The Coupon Amount for each of these scenarios is equal to a predetermined value, which can be increased by the value of an applicable Reference Benchmark Rate or Reference Spread considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may be increased by a time accumulating component and/or decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount is subject to defined Day Count Fraction. Each of these components can vary according to the scenario that occurs*

(g)   ***Range Accrual Coupon***

If the Coupon Type is specified as "Range Accrual Coupon" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined by the Calculation Agent as of the applicable Coupon Valuation Date(i) in accordance with the following formula:

On each Coupon Payment Date(i), the Product Holder receives:

Coupon Amount(i) = Calculation Amount x Coupon Rate(i) x (Observations In Range(i) / Number of Range Observations(i))

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date that is equal to a predetermined value multiplied by the the proportion of observations that the value of the applicable Reference Benchmark Rate (or Reference Spread) is observed within a predefined range.

(h)   ***Tiered Range Accrual Coupon***

If the Coupon Type is specified as "Tiered Range Accrual Coupon" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined by the Calculation Agent as of the applicable Coupon Valuation Date(i) in accordance with the following formula:

On each Coupon Payment Date(i), the Product Holder receives:

Coupon Amount(i) = Calculation Amount x ([Coupon Rate_1(i) x (Observations In Range_1(i) / Number of Range Observations(i))] + [Coupon Rate_2(i) x (Observations In Range_2(i) / Number of Range Observations(i))] + [Coupon Rate_3(i) x (Observations In Range_3(i) / Number of Range Observations(i))]

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date that is equal to the sum of up three potential values. Each of these values consists of a separate predetermined value multiplied by the the proportion of observations that the value of the applicable Reference Benchmark Rate (or Reference Spread) is observed within a predefined range, whereby this predefined range can be different for each of these three separate predetermined values,

(i)   ***Two Tier Digital Coupon***

If the Coupon Type is specified as "Two Tier Digital Coupon" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined by the Calculation Agent as of the applicable Coupon Valuation Date(i) in accordance with the following formula:

(i)   On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] LowCouponBarrier_1(i) and [at or below] [below] HighCouponBarrier_1(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_1(i); Min(Coupon Cap_1(i); (Coupon Leverage_1(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_1(i))))] + Coupon Rate_1(i) + (LinearCoupon_1 x i) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

(ii)   On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or below] [below] LowCouponBarrier_1(i) and [at or above] [above] HighCouponBarrier_1(i), but [at or above] [above] LowCouponBarrier_2(i) and [at or below] [below] HighCouponBarrier_2(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_2(i); Min(Coupon Cap_2(i); (Coupon Leverage_2(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_2(i))))] + Coupon Rate_2(i) + (LinearCoupon_2 x i) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

(iii)   On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or below] [below] LowCouponBarrier_2(i) and [at or above] [above] HighCouponBarrier_2(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_3(i); Min(Coupon Cap_3(i); (Coupon Leverage_3(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_3(i))))] + Coupon Rate_3(i) + (LinearCoupon_3 x i) - (MemoryFactor_Final_3 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 3 possible:

–   *The occurrence of these scenarios depends on the value of the relevant reference benchmark rate (or reference spread) and of its position compared to the different CouponBarriers. For the first scenario to be satisfied, the value of the applicable reference benchmark rate (or reference spread) must be between the LowCouponBarrier_1 and HighCouponBarrier_1. If the value of the applicable reference benchmark rate (or reference spread) is outside of this range, then scenario 2 will be satisfied if the value of the applicable reference benchmark rate (or reference spread) is between the LowCouponBarrier_2 and HighCouponBarrier_2, which represents a wider range than LowCouponBarrier_1 and HighCouponBarrier_1. If the value of the applicable reference benchmark rate (or reference spread) is not between the*

LowCouponBarrier_2 and HighCouponBarrier_2, then the final scenario (scenario 3) will apply.

‒ *The Coupon Amount for each of these scenarios is equal to a predetermined value, which can be increased by the value of an applicable Reference Benchmark Rate or Reference Spread considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may be increased by a time accumulating component and/or decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount is subject to defined Day Count Fraction. Each of these components can vary according to the scenario that occurs*

(j) **Three Tier Digital Coupon**

If the Coupon Type is specified as "Three Tier Digital Coupon" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined by the Calculation Agent as of the applicable Coupon Valuation Date(i) in accordance with the following formula:

(i) On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] LowCouponBarrier_1(i) and [at or below] [below] HighCouponBarrier_1(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_1(i); Min(Coupon Cap_1(i); (Coupon Leverage_1(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_1(i))))] + Coupon Rate_1(i) + (LinearCoupon_1 x i) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

(ii) On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or below] [below] LowCouponBarrier_1(i) and [at or above] [above] HighCouponBarrier_1(i), but [at or above] [above] LowCouponBarrier_2(i) and [at or below] [below] HighCouponBarrier_2(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_2(i); Min(Coupon Cap_2(i); (Coupon Leverage_2(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_2(i))))] + Coupon Rate_2(i) + (LinearCoupon_2 x i) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

(iii) On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or below] [below] LowCouponBarrier_2(i) and [at or above] [above] HighCouponBarrier_2(i), but [at or above] [above] LowCouponBarrier_3(i) and [at or below] [below] HighCouponBarrier_3(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_3(i); Min(Coupon Cap_3(i); (Coupon Leverage_3(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_3(i))))] + Coupon Rate_3(i) + (LinearCoupon_3 x i) - (MemoryFactor_Final_3 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

(iv) On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or below] [below] LowCouponBarrier_3(i) and [at or above] [above] HighCouponBarrier_3(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_4(i); Min(Coupon Cap_4(i); (Coupon Leverage_4(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_4(i))))] + Coupon Rate_4(i) + (LinearCoupon_4 x i) - (MemoryFactor_Final_4 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon

Valuation Date, the calculation of which depends upon which scenario occurs amongst the 4 possible:

− *The occurrence of these scenarios depends on the value of the relevant Reference Benchmark Rate (or Reference Spread) and of its position compared to the different Coupon Barriers. For the first scenario to be satisfied, the value of the applicable Reference Benchmark Rate (or Reference Spread) must be between the LowCouponBarrier_1 and HighCouponBarrier_1. If the value of the applicable Reference Benchmark Rate (or Reference Spread) is outside of this range, then scenario 2 will be satisfied if the value of the applicable Reference Benchmark Rate (or Reference Spread) is between the LowCouponBarrier_2 and HighCouponBarrier_2, which represents a wider range than LowCouponBarrier_1 and HighCouponBarrier_1. If the value of the applicable Reference Benchmark Rate (or Reference Spread) is outside of the range of LowCouponBarrier_1 to HighCouponBarrier_1, then scenario 3 will be satisfied if the value of the applicable Reference Benchmark Rate (or Reference Spread) is between the LowCouponBarrier_3 and HighCouponBarrier_3, which represents a wider range than LowCouponBarrier_2 and HighCouponBarrier_2. If the value of the applicable Reference Benchmark Rate (or Reference Spread) is not between the LowCouponBarrier_3 and HighCouponBarrier_3, then the final scenario (scenario 4) will apply.*

− *The Coupon Amount for each of these scenarios is equal to a predetermined value, which can be increased by the value of an applicable Reference Benchmark Rate or Reference Spread considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may be increased by a time accumulating component and/or decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount is subject to defined Day Count Fraction. Each of these components can vary according to the scenario that occurs.*

(k)   **Two Step Down Digital Coupon**

If the Coupon Type is specified as "Two Step Down Digital Coupon" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined by the Calculation Agent as of the applicable Coupon Valuation Date(i) in accordance with the following formula:

(i)   On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] CouponBarrier_1(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_1(i); Min(Coupon Cap_1(i); (Coupon Leverage_1(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_1(i))))] + Coupon Rate_1(i) + (LinearCoupon_1 x i) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

(ii)   On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] CouponBarrier_1(i) and [at or above] [above] [at or below] [below] CouponBarrier_2(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_2(i); Min(Coupon Cap_2(i); (Coupon Leverage_2(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_2(i))))] + Coupon Rate_2(i) + (LinearCoupon_2 x i) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

(iii)   On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] CouponBarrier_2(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_3(i); Min(Coupon Cap_3(i); (Coupon Leverage_3(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_3(i))))] + Coupon Rate_3(i) + (LinearCoupon_3 x i) - (MemoryFactor_Final_3 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

Coupon Description: *Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 3 possible:*

– *The occurrence of these scenarios depends on the value of the relevant Reference Benchmark Rate (or Reference Spread) and the respective position compared to the two Coupon Barriers. The occurrence of these scenarios first depends on the value of the considered Reference Benchmark Rate (or Reference Spread) and its respective positions compared to the first Coupon Barrier. If the value of this Reference Benchmark Rate (or Reference Spread) does not meet the condition relative to the Coupon Barrier in the first scenario, the determination of which scenario is applicable (either the second or the third) depends on the value of the relevant Reference Benchmark Rate (or Reference Spread) and of its position compared to the second Coupon Barrier.*

– *The Coupon Amount for each of these scenarios is equal to a predetermined value, which can be increased by the value of an applicable Reference Benchmark Rate or Reference Spread considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may be increased by a time accumulating component and/or decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount is subject to defined Day Count Fraction. Each of these components can vary according to the scenario that occurs.*

(l) **Three-Step Down Digital Coupon**

If the Coupon Type is specified as "Three Step Down Digital Coupon" in the Final Terms, then unless previously redeemed, the Coupon Amount relating to each period, i, shall be determined by the Calculation Agent as of the applicable Coupon Valuation Date(i) in accordance with the following formula:

(i) On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] CouponBarrier_1(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_1(i); Min(Coupon Cap_1(i); (Coupon Leverage_1(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_1(i))))] + Coupon Rate_1(i) + (LinearCoupon_1 x i) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

(ii) On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] CouponBarrier_1(i) and [at or above] [above] [at or below] [below] CouponBarrier_2(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_2(i); Min(Coupon Cap_2(i); (Coupon Leverage_2(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_2(i))))] + Coupon Rate_2(i) + (LinearCoupon_2 x i) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

(iii) On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] CouponBarrier_2(i) and [at or above] [above] [at or below] [below] CouponBarrier_3(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_2(i); Min(Coupon Cap_2(i); (Coupon Leverage_2(i) x ([Reference Benchmark

Rate(T)] [Reference Spread(T)] + Coupon Spread_2(i))))] + Coupon Rate_2(i) + (LinearCoupon_3 x i) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

(iv) On Coupon Valuation Date(i), if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] CouponBarrier_3(i), then:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor_2(i); Min(Coupon Cap_2(i); (Coupon Leverage_2(i) x ([Reference Benchmark Rate(T)] [Reference Spread(T)] + Coupon Spread_2(i))))] + Coupon Rate_2(i) + (LinearCoupon_4 x i) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) x Day Count Fraction(i)

Coupon Description: Unless previously redeemed, the Product pays on each Coupon Payment Date a Coupon Amount that is determined on the corresponding Coupon Valuation Date, the calculation of which depends upon which scenario occurs amongst the 3 possible:

- *The occurrence of these scenarios first depends on the value of the considered Reference Benchmark Rate (or Reference Spread) and its respective position compared to the first Coupon Barrier. If the value of this Reference Formula does not meet the condition relative to the Coupon Barrier in the first scenario, then the value of the Reference Benchmark Rate (or Reference Spread) is compared to the second Coupon Barrier for the second scenario. If the value of this Reference Benchmark Rate (or Reference Spread) does not meet this second condition relative to the second Coupon Barrier for scenario 2, then the determination of which scenario is applicable (either the third or the fourth) depends on the value of the relevant Reference Benchmark Rate (or Reference Spread) compared to the third Coupon Barrier.*

- *The Coupon Amount for each of these scenarios is equal to a predetermined value, which can be increased by the value of an applicable Reference Benchmark Rate or Reference Spread considered, which may be subject to a floor and/or cap and/or Leverage Factor and/or spread. This amount may be increased by a time accumulating component and/or decreased by the sum of Coupon Amounts paid on previous Coupon Payment Dates. This amount is subject to defined Day Count Fraction. Each of these components can vary according to the scenario that occurs.*

17.2 **Automatic Early Redemption**

If 'Autocall Provisions' are specified to be 'Not Applicable' in the Final Terms, the Autocall Provisions shall not apply to the Products.

If 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms and the Calculation Agent determines that an Autocall Event has occurred in respect of an Autocall Observation Date or an Autocall Observation Period (as applicable), then unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Autocall Redemption Date corresponding to the Autocall Observation Date or the Autocall Observation Period (as applicable) in respect of which the Autocall Event occurred at the Autocall Redemption Amount.

Notwithstanding any other applicable provisions of the Payout Conditions, if the Conditions specify that the final Autocall Redemption Date is scheduled to fall on the same date as the Redemption Date, and an Autocall Event occurs in respect of the Autocall Observation Date or the Autocall Observation Period (as applicable) corresponding to such final Autocall Redemption Date, each Product shall be redeemed on the Redemption Date (which is also the final Autocall Redemption Date) at the Autocall Redemption Amount and no further amounts shall be payable in respect of such Products.

(a) **Automatic Early Redemption Amount**

If 'Autocall Provisions' are specified to be 'Applicable' in the Final Terms the Automatic Early Redemption Amount payable in respect of each Product on each Autocall Redemption Date shall be the Automatic Early Redemption Amount (if any).

Any relevant Product Formula used to determine the Automatic Early Redemption Amount(s) of the Product will be replicated in the applicable Final Terms with the values taken by the Variable Data, the ReferenceFormula(e), the necessary Schedule(s), as well as the indication of the specific Definitions. Furthermore, Product Formula or Product Formulas replicated in the applicable Final Terms may apply the Simplification Conventions and may substitute terminology as otherwise stated in the Payout Conditions.

If an Autocall Event has occurred, the Automatic Early Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:

Automatic Early Redemption Amount(i) = Calculation Amount x { ConstantAutocallRedemptionLevel + AutocallCoupon(i) + (LinearAutocallCoupon x i) - (MemoryFactor_Autocall_1 x SumOfCouponsPaid(i-1))}

Autocall Redemption Description: *Unless previously redeemed, the Product will be automatically redeemed early on the corresponding Automatic Redemption Date if an autocall event occurs. If the Product is automatically redeemed early, the on the Automatic Redemption Date the product will payout an Automatic Early Redemption Amount. This Automatic Early Redemption Amount is equal to a predetermined value, which may be in addition a flat predetermined amount and/or a time accumulating component. This amount may also be decreased by the sum of Coupon Amounts paid previously be the Product.*

(b) ***Autocall Event***

An Autocall Event means (and a Autocall Event shall be deemed to have occurred if), one of the following (as applicable):

(i) ***Target Accumulation Condition***

On the Autocall Observation Date(i), an Autocall Event is deemed to have occurred, as determined by the Calculation Agent, if SumOfCouponsAccumulated(i) is at or above the Autocall Target Threshold.

(ii) ***Periodic Autocall Barrier***

On Autocall Observation Date(i), an Autocall Event is deemed to have occurred, as determined by the Calculation Agent, if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] AutocallBarrier(i).

(iii) ***Daily Autocall Barrier***

On each [Fixing] [Fixing Date] [Business Day] [Exchange Business Day] [Underlying Trading Day] during the Autocall Observation Period, an Autocall Event is deemed to have occurred, as determined by the Calculation Agent, if the [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] the Autocall Barrier.

17.3 Final Redemption

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem each Product on the Redemption Date.

Any relevant Product Formula used to determine the [Final] Redemption Amount of the Product will be replicated in the applicable Final Terms with the values taken by the Variable Data, the necessary Schedule(s), as well as the indication of the specific definitions. Furthermore, Product Formula or Product Formulas replicated in the applicable Final Terms may apply the Simplification Conventions and may substitute terminology as otherwise stated in the Payout Conditions.

(a) ***Final Redemption Option 1: Single Scenario***

If the Final Redemption Type is specified as "Final Redemption Option 1: Single Scenario" in the Final Terms, then unless previously redeemed, the Final Redemption

Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1))

Final Redemption Description: Unless previously redeemed, the Product pays on the Redemption Date a Final Redemption Amount that is equal to a predetermined value and may include an additional predetermined fixed value. This amount may also be decreased by the sum of Coupon Amounts paid previously be the Product.

(b)   ***Final Redemption Option 2: Single Final Barrier***

If the Final Redemption Type is specified as "Final Redemption Option 2: Single Final Barrier" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i)   On the Final Valuation Date, if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (([Rate Performance(i)] [Spread Performance(i)] / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) }

(ii)   On the Final Valuation Date, if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x ([Rate Performance(i)] [Spread Performance(i)] / FinalAdjustmentFactor_2) – FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) }

Final Redemption Description; Unless previously redeemed, the Product pays on the Redemption Date a Final Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 2 possible:

–   *The occurrence of these scenarios depends on the value of the relevant Reference Benchmark Rate (or Reference Spread) and its position compared to the Final Barrier.*

–   *The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Benchmark Rate or Reference Spread, which may be subject to a floor and / or cap and/or Leverage Factor and /or a pre-determined Adjustment Factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Each of these components can vary according to the scenario that occurs.*

(c)   ***Final Redemption Option 3: Single Barrier Event***

If the Final Redemption Type is specified as "Final Redemption Option 3: Single Barrier Event" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i)   On the Final Valuation Date, if a Final Barrier Event [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (([Rate Performance(i)] [Spread

Performance(i)] / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) }

(ii) On the Final Valuation Date, if a Final Barrier Event [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x ([Rate Performance(i)] [Spread Performance(i)] / FinalAdjustmentFactor_2) – FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) }

Final Redemption Description: Unless previously redeemed, the Product pays on the Redemption Date a Final Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 2 possible:

- *The occurrence of these scenarios depends on whether the predefined Final Barrier Event occurs.*

- *The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Benchmark Rate or Reference Spread, which may be subject to a floor and / or cap and/or Leverage Factor and /or a pre-determined Adjustment Factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the Product. Each of these components can vary according to the scenario that occurs.*

(d) ***Final Redemption Option 4: Two Final Barriers***

If the Final Redemption Type is specified as "Final Redemption Option 4: Two Final Barriers" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i) On the Final Valuation Date, if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (([Rate Performance(i)] [Spread Performance(i)] / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) }

(ii) On the Final Valuation Date, if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] FinalBarrier_1 and [at or above] [above] [at or below] [below] FinalBarrier_2, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x ([Rate Performance(i)] [Spread Performance(i)] / FinalAdjustmentFactor_2) – FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) }

(iii) On the Final Valuation Date, if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] FinalBarrier_2, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_3 + FinalCoupon_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (([Rate Performance(i)] [Spread Performance(i)] / FinalAdjustmentFactor_3) – FinalStrike_3))) - (MemoryFactor_Final_3 x SumOfCouponsPaid(i-1)) }

Final Redemption Description: Unless previously redeemed, the Product pays on the Redemption Date a Final Redemption Amount that is determined on the Final Valuation

Date, the calculation of which depends upon which scenario occurs amongst the 3 possible:

– *The occurrence of these scenarios depends on the value of the relevant Reference Benchmark Rate (or Reference Spread) and the respective position compared to the two Final Barriers. The occurrence of these scenarios first depends on the value of the considered Reference Benchmark Rate (or Reference Spread) applied and its respective position compared to the first Final Barrier. If the value of this Reference Benchmark Rate (or Reference Spread) does not meet the condition relative to the Final Barrier in the first scenario, the determination of which scenario is applicable (either the second or the third) depends on the value of the relevant Reference Benchmark Rate (or Reference Spread) compared to the second Final Barrier.*

– *The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Benchmark Rate or Reference Spread, which may be subject to a floor and/or cap and/or Leverage Factor and /or a pre-determined Adjustment Factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Each of these components can vary according to the scenario that occurs.*

(e) ***Final Redemption Option 5: One Final Barrier and a Barrier Event***

If the Final Redemption Type is specified as "Final Redemption Option 5: One Final Barrier and a Barrier Event" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i) On the Final Valuation Date, if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] FinalBarrier_1, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (([Rate Performance(i)] [Spread Performance(i)] / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) }

(ii) On the Final Valuation Date, if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] FinalBarrier_1 and a Final Barrier Event [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x ([Rate Performance(i)] [Spread Performance(i)] / FinalAdjustmentFactor_2) – FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) }

(iii) On the Final Valuation Date, if [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] FinalBarrier_1 and a Final Barrier Event [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_3 + FinalCoupon_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (([Rate Performance(i)] [Spread Performance(i)] / FinalAdjustmentFactor_3) – FinalStrike_3))) - (MemoryFactor_Final_3 x SumOfCouponsPaid(i-1)) }

Final Redemption Description: *Unless previously redeemed, the Product pays on the Redemption Date a Final Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 3 possible:*

The occurrence of these scenarios first depends on the value of the relevant Reference Benchmark Rate (or Reference Spread) compared to a FinalBarrier. If the value of this Reference Benchmark Rate (or Reference Spread) does not meet the condition relative to the Final Barrier in the first scenario, the determination of which scenario is applicable (either the second or the third) depends on whether the pre-defined Final Barrier Event occurs.

− The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an applicable Reference Benchmark Rate or Reference Spread, which may be subject to a floor and/or cap and/or Leverage Factor and /or a pre-determined Adjustment Factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Each of these components can vary according to the scenario that occurs.

(f) **Final Redemption Option 6: Two Barrier Events**

If the Final Redemption Type is specified as "Final Redemption Option 6: Two Barrier Events" in the Final Terms, then unless previously redeemed, the Final Redemption Amount paid on the Maturity Date, shall be determined by the Calculation Agent as of the Final Valuation Date in accordance with the following formula:

(i) On the Final Valuation Date, if Final Barrier Event_1 [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_1 + FinalCoupon_1 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (([Rate Performance(i)] [Spread Performance(i)] / FinalAdjustmentFactor_1) – FinalStrike_1))) - (MemoryFactor_Final_1 x SumOfCouponsPaid(i-1)) }

(ii) On the Final Valuation Date, if Final Barrier Event_1 [has] [has not] occurred and Final Barrier Event_2 [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_2 + FinalCoupon_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x ([Rate Performance(i)] [Spread Performance(i)] / FinalAdjustmentFactor_2) – FinalStrike_2))) - (MemoryFactor_Final_2 x SumOfCouponsPaid(i-1)) }

(iii) On the Final Valuation Date, if Final Barrier Event_1 [has] [has not] occurred and Final Barrier Event_2 [has] [has not] occurred, then:

Final Redemption Amount = Calculation Amount x { ConstantRedemptionLevel_3 + FinalCoupon_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (([Rate Performance(i)] [Spread Performance(i)] / FinalAdjustmentFactor_3) – FinalStrike_3))) - (MemoryFactor_Final_3 x SumOfCouponsPaid(i-1)) }

Final Redemption Description: Unless previously redeemed, the Product pays on the Redemption Date a Final Redemption Amount that is determined on the Final Valuation Date, the calculation of which depends upon which scenario occurs amongst the 3 possible:

− The occurrence of these scenarios first depends on whether the first pre-defined Final Barrier Event occurs or not. If the condition relating to the the first Final Barrier Event does not satisfy the condition for the first scenario, the determination of which scenario is applicable (either the second or the third) depends on whether the second pre-defined Final Barrier Event occurs or not.

− The Final Redemption Amount for each of these scenarios is equal to a predetermined value, which may include an additional predetermined fixed value. This can be increased by the value of an

applicable Reference Benchmark Rate or Reference Spread, which may be subject to a floor and/or cap and/or Leverage Factor and /or a pre-determined Adjustment Factor. This amount may also be decreased by the sum of Coupon Amounts paid previously be the product. Each of these components can vary according to the scenario that occurs.

Final Barrier Event(s), where applicable, will each be defined in the Final Terms as one of the following:

(i)   [A Final Barrier Event] [Final Barrier Event_1] [Final Barrier Event_2] is deemed to have occurred if the [Reference Benchmark Rate(T)] [Reference Spread(T)] [has] [has not] been observed [at or above] [above] [at or below] [below] [the Final Barrier Event Threshold] [Final Barrier Event Threshold_1] [Final Barrier Event Threshold_2] [starting from and [including] [excluding] the First Barrier Event Valuation Date up to and [including] [excluding] the Last Final Barrier Event Valuation Date] [the Final Barrier Event Valuation Date(i)].

(ii)   [A Final Barrier Event] [Final Barrier Event_1] [Final Barrier Event_2] is deemed to have occurred if the [Reference Benchmark Rate(T)] [Reference Spread(T)] [has] [has not] been observed [at or above] [above] [the High Final Barrier Event Threshold] [High Final Barrier Event Threshold_1] [High Final Barrier Event Threshold_2] [and] [or] the [Reference Benchmark Rate(T)] [Reference Spread(T)] [has] [has not] been observed [at or above] [above] [Low Final Barrier Event Threshold] [Low Final Barrier Event Threshold_1] [Low Final Barrier Event Threshold_2] [starting from and [including] [excluding] the First Barrier Event Valuation Date up to and [including] [excluding] the Last Final Barrier Event Valuation Date] [the Final Barrier Event Valuation Date(i)].

(iii)   [A Final Barrier Event] [Final Barrier Event_1] [Final Barrier Event_2] is deemed to have occurred if SumOfCouponsAccumulated(i) is at or above the Final Target Threshold on the Final Valuation Date.

Rate Performance("i"), where applicable, will be defined in the Final Terms as either:

(i)   Fixing of the Reference Benchmark Rate as of the Last Benchmark Performance Rate Date / Fixing of the Reference Benchmark Rate as of the First Benchmark Performance Rate Date - 100%

        Or

(ii)   Fixing of the Reference Benchmark Rate as of the Last Benchmark Performance Rate Date minus Reference Benchmark Rate Strike Value

Spread Performance("i"), where applicable, will be defined in the Final Terms as either:

(i)   Fixing of the Reference Benchmark Rate as of the Last Spread Performance Date / Fixing of the Reference Benchmark Rate as of the First Spread Performance Date - 100%

        Or

(ii)   Fixing of the Reference Benchmark Rate as of the Last Spread Performance Date minus the Spread Strike Value

17.4   Redemption at the Option of the Issuer

If "Redemption at the Option of the Issuer" is specified as applicable in the applicable Final Terms (the details of which will be specified in the applicable Final Terms), the Issuer may, in accordance with the Issuer Option Notice Period specified in the applicable Final Terms, redeem all on any Optional Redemption Date. Any such redemption of Products shall be at their Optional Redemption Amount.

(a)   *Optional Redemption Amount*

        If, at the option of the Issuer, the Products may be redeemed on Optional Redemption Date(i) and the Optional Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:

Optional Redemption Amount(i) = Calculation Amount x { ConstantOptionalRedemptionLevel(i) + OptionlRedemptionCoupon(i) + (LinearOptionalRedemptionCoupon x i) - (MemoryFactor_OptionalRedemption x SumOfCouponsPaid(i-1)) }

Optional Redemption Description: Unless previously redeemed, if at the option of the Issuer the Products are redeemed on the Optional Redemption Date(i) and will pay an Optional Redemption Amount. This Optional Redemption Amount is equal to a predetermined value that may be increased by an additional predetermined value and/or an amount that has accumulated according to the number of periods elapsed. This amount may also be decreased by the sum of Coupon Amounts paid previously by the Product.

17.5 Redemption at the Option of the Product Holder

If "Redemption at the Option of the Product Holder" is specified as applicable in the applicable Final Terms (the details of which will be specified in the applicable Final Terms), the Product Holder may, in accordance with the Product Holder Option Notice Period specified in the applicable Final Terms, redeem the Products on any Puttable Redemption Date. Any such redemption of Products shall be at their Puttable Redemption Amount. If the applicable Products are Notes, the relevant Notes may not be redeemed at the option of of the Product Holder.

(a) *Puttable Redemption Amount*

If, at the option of the Product Holder, the Products may be redeemed on Puttable Redemption Date(i) and the Puttable Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:

Puttable Redemption Amount(i) = Calculation Amount x ConstantPuttableRedemptionLevel(i)

Puttable Redemption Description: Unless previously redeemed, if at the option of the Product Holder the products are redeemed on the Puttable Redemption Date(i) and will pay an Puttablle Redemption Amount. This Puttablle Redemption Amount is equal to a predetermined value

17.6 Variable Data

When applicable, the following Variable Data shall be specified when relevant in the applicable Final Terms. These Variable Data may be an amount, a percentage, the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product.

Where relevant, in accordance with the Simplification Convention, these values may be defined and specified in the applicable Final Terms by replacing their values in the relevant Product Formulae. Likewise, , in accordance with the Simplification Convention, the value of the Variable Data does not need to be specified in the Final Terms or the applicable Product Formulae if its value has no impact or relevance to the solved value of the applicable formula.

Furthermore, Variable Data schedule reference items that may be added to the Variable Data as a suffix in brackets in connect to product formulas, including "i", "d" or "T", may be substituted with other values if necessary to match the required defined schedule in the Final Terms. For example, "i" may be substituted for the numeric value relating to one specific period (e.g. Coupon(i) can be Coupon(2) in the applicable product formula). Alternatively, the items may be substituted if multiple schedules are required in the same product (e.g. Coupon(i) can be substituted by Coupon(m) if this is related to Valuation Date(m)). Such schedules will be defined in the Final Terms.

AccrualThreshold refers to what is defined for " AccrualThreshold[_1/2/3]". This may be defined for each applicable valuation, observation or payment date i where necessary.

AccrualThreshold[_1/2/3] refers to a threshold that triggers an adjustment in the Coupon Amount(s).

Autocall Barrier means a barrier that triggers an adjustment in the Automatic Early Redemption Amount(s) or the occurrence of an Autocall Event.

AutocallCoupon means the fixed or conditional payment paid upon an Early Automatic Redemption of the Products. This amount can be adjusted according to other elements in the applicable Product Formulas.

Autocall Target Threshold means a threshold that triggers an adjustment in the Automatic Early Redemption Amount(s) or the occurrence of an Autocall Event.

ConstantAutocallRedemptionLevel means a constant amount, percentage or level that are applicable in the Product Formula used to determine the Automatic Early Redemption Amount.

ConstantOptionalRedemptionLevel means a constant amount, percentage or level that are applicable in the Product Formula used to determine the Optional Redemption Amount.

ConstantPuttableRedemptionLevel means a constant amount, percentage or level that are applicable in the Product Formula used to determine the Optional Redemption Amount.

ConstantRedemptionLevel refers to what is defined for "ConstantRedemptionLevel[_1/2]".

ConstantRedemptionLevel [_1/2] means a constant amount, percentage or level that are applicable in the Product Formula used to determine the Final Redemption Amount.

Coupon Barrier means a barrier that triggers an adjustment in the Coupon Amount(s) or the occurrence of an Event.

Coupon Cap refers to what is defined for "CouponCap[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

Coupon Cap[_1/2/3/4] refers to the Averageimum level or percentage or amount that can be reached by the component of a Product Formula relating to the Coupon Amount to which it is applied.

Coupon Floor refers to what is defined for "CouponFloor[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

Coupon Floor[_1/2/3/4] refers to the Minimum level or percentage or amount that can be realised by the component of a Product Formula relating to the Coupon Amount to which it is applied.

Coupon Leverage refers to what is defined for "CouponLeverage[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

Coupon Leverage[_1/2/3/4] means the multiplicative factor applied to one or several component(s) of a Product Formula in order to either increase or decrease the exposure to these component(s) of a Product Formula relating to the Coupon Amount to which it is applied.

Coupon Spread refers to what is defined for "CouponStrike[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

Coupon Spread[_1/2/3/4] means the amount, value or percentage to be added to the relevant fixing, level, performance, rate or value

Coupon Rate refers to what is defined for "Coupon[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

Coupon Rate[_1/2/3/4] means the fixed or conditional payment paid periodically or upon an Early Automatic Redemption or Final Redemption of the Products. This amount can be adjusted according to other elements in the applicable Product Formulas.

Coupon Threshold means a threshold that triggers an adjustment in the Coupon Amount(s) or the occurrence of an Event.

DayCountFraction means the Day Count Fraction defined where applicable for the calculation of the Coupon Amount.

FinalAdjustmentFactor refers to what is defined for "FinalAdjustmentFactor[_1/2/3/4]" .

FinalAdjustmentFactor[_1/2/3/4] means the multiplicative inverse factor applied to the level, performance or value of the relevant Underlying(s) or components applicable to a Product Formula relating to the Final Redemption Amount to which it is applied.

FinalBarrier refers to what is defined for "FinalBarrier[_1/2]".

FinalBarrier[_1/2] means a barrier that triggers an adjustment in the Final Redemption Amount(s) or the occurrence of an Event.

Final Barrier Event Threshold refers to what is defined for "Final Barrier Event Threshold[_1/2]".

Final Barrier Event Threshold[_1/2] means a barrier that triggers an adjustment in the Final Redemption Amount(s) or the occurrence of an Event.

FinalCoupon refers to what is defined for "FinalCoupon[_1/2/3].

FinalCoupon[_1/2/3] means the fixed or conditional payment paid upon the Final Redemption Amount of the Products. This amount can be adjusted according to other elements in the applicable Product Formulas.

FinalCap refers to what is defined for "FinalCap[_1/2/3]" .

FinalCap[_1/2/3] refers to the Averageimum level or percentage or amount that can be reached by the component of a Product Formula relating to the Final Redemption Amount to which it is applied.

FinalFloor refers to what is defined for "FinalFloor[_1/2/3]"

FinalFloor[_1/2/3] refers to the Minimum level or percentage or amount that can be realised by the component of a Product Formula relating to the Final Redemption Amount to which it is applied.

FinalParticipation refers to what is defined for "FinalParticipation[_1/2/3]".

FinalParticipation[_1/2/3] means the multiplicative factor applied to one or several component(s) of a Product Formula in order to either increase or decrease the exposure to these component(s) of a Product Formula relating to the Final Redemption Amount to which it is applied.

FinalStrike refers to what is defined for "FinalStrike[_1/2/3]" .

FinalStrike[_1/2/3] refers to the amount, level, performance or value of the relevant Underlying(s) that (are) used to adjust the exposure and / or entry point into the participation in the relevant, level, performance or value of the Underlying(s) for the calculation of the Final Redemption Amount.

DayCountFraction means the DayCountFraction defined where applicable for the calculation of the Coupon Amount.

HighAccrualThreshold refers to what is defined for " HighAccrualThreshold[_1/2/3]". This may be defined for each applicable valuation, observation or payment date i where necessary.

HighAccrualThreshold[_1/2/3] refers to a threshold that triggers an adjustment in the Coupon Amount(s).

High Coupon Threshold means a threshold that triggers an adjustment in the Coupon Amount(s) or the occurrence of an Event.

HighCouponBarrier refers to what is defined for "HighCouponBarrier[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

HighCouponBarrier[_1/2/3/4] means a barrier that triggers an adjustment in the Coupon Amount(s) or the occurrence of an Event.

High Final Barrier Event Threshold refers to what is defined for "High Final Barrier Event Threshold[_1/2]".

High Final Barrier Event Threshold[_1/2] means a barrier that triggers an adjustment in the Final Redemption Amount(s) or the occurrence of an Event.

LinearAutocallCoupon means the conditional payment paid upon an Early Automatic Redemption of the Products that is a direct function of the number of periods the Product has observed. This amount can be adjusted according to other elements in the applicable Product Formulas.

LinearCoupon refers to what is defined for "LinearCoupon[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

LinearCoupon[_1/2/3/4] means the conditional payment paid periodically or upon an Early Automatic Redemption or Final Redemption of the Products that is a direct function of the number of periods the Product has observed. This amount can be adjusted according to other elements in the applicable Product Formulas.

LinearOptionalRedemptionCoupon means the conditional payment paid upon an Optional Redemption of the Products that is a direct function of the number of periods the Product has observed. This amount can be adjusted according to other elements in the applicable Product Formulas.

LowAccrualThreshold refers to what is defined for " HighAccrualThreshold[_1/2/3]". This may be defined for each applicable valuation, observation or payment date i where necessary.

LowAccrualThreshold[_1/2/3] refers to a threshold that triggers an adjustment in the Coupon Amount(s).

Low Coupon Threshold means a threshold that triggers an adjustment in the Coupon Amount(s) or the occurrence of an Event.

LowCouponBarrier refers to what is defined for "LowCouponBarrier[_1/2/3/4]". This may be defined for each applicable valuation, observation or payment date i where necessary.

LowCouponBarrier[_1/2/3/4] means a barrier that triggers an adjustment in the Coupon Amount(s) or the occurrence of an Event.

Low Final Barrier Event Threshold refers to what is defined for "Low Final Barrier Event Threshold[_1/2]".

Low Final Barrier Event Threshold[_1/2] means a barrier that triggers an adjustment in the Final Redemption Amount(s) or the occurrence of an Event.

Memory Barrier means a barrier that triggers an adjustment in the Automatic Early Redemption Amount(s) or the Final Redemption Amount or the occurrence of an Event.

MemoryFactor_Autocall refers to the portion of previously paid Coupons that are deducted from the automatic early redemption amount calculation in the Product Formula relating to the Automatic Early Redemption Amount to which it is applied.

MemoryFactor_Coupon refers to what is defined for "MemoryFactor_Coupon[_1/2/3/4]"

MemoryFactor_Coupon[_1/2/3/4] refers to the portion of previously paid Coupons that are deducted from the coupon calculation in the Product Formula relating to the Coupon Amount to which it is applied.

MemoryFactor_Final refers to what is defined for "MemoryFactor_Final[_1/2/3/4]"

MemoryFactor_Final[_1/2/3/4] refers to the portion of previously paid Coupons that are deducted from the final redemption amount calculation in the Product Formula relating to the Final Redemption Amount to which it is applied.

MemoryFactor_OptionalRedemption refers to the portion of previously paid Coupons that are deducted from the optional redemption amount calculation in the Product Formula relating to the Optional Redemption Amount to which it is applied.

OptionalRedemptionCoupon means the conditional payment paid upon an Redemption at the Option of the Issuer of the Products that is a direct function of the number of periods the Product has observed. This amount can be adjusted according to other elements in the applicable Product Formulas.

Reference Benchmark Rate: The value of the Reference Benchmark Rate defined in the Final Terms on the relevant observation.

Reference Benchmark Rate Strike Value refers to the amount, level, performance or value of the Reference Benchmark Rate used to adjust the exposure and / or entry point into the participation in the relevant, level, performance or value of the Reference Benchmark Rate for the calculation of the Final Redemption Amount.

Reference Spread: The value of the Reference Spread defined in the Final Terms on the relevant observation.

Reference Spread Strike Value refers to the amount, level, performance or value of the Reference Spread used to adjust the exposure and / or entry point into the participation in the relevant, level, performance or value of the Reference Spread for the calculation of the Final Redemption Amount.

17.7   **Schedule and Dates**

Where applicable, the following dates and periods should be defined in the relevant Final Terms.

Where relevant, dates and schedules in the Final Terms that are related to each other should be linked by a suffix in brackets (For example, "(i)", "(d)" or "(2)"). For instance, Coupon Amount(i) is calculated on Coupon Valuation Date(i), which is then paid on Coupon Payment Date(i).

Furthermore, the suffix may be amended to provide clarification if relevant to the understanding of the Product. This may include the specific "Valuation Date(i)" being precised (for example, to "Coupon Valuation Date(i)" or "Final Valuation Date"). Moreover, schedule reference items "i", "d" or "T" may be substituted with other values if necessary or relevant. For example, "i" may be substituted for the numeric value relating to one specific period. Alternatively, the items may be substituted if multiple schedules are required in the same product. Such schedules will be defined in the Final Terms.

In addition, dates and schedules may be define in the Final Terms in terms of other dates and schedules. For example, the Coupon Payment Date(i) may be defined as "5 business days after Coupon Valuation Date(i)". Alternatively, Autocall Observation Dates(i) may be defined in the Final Terms as "Each Valuation Date(i) from i=2 to i=5", where each Valuation Date(i) is defined elsewhere in the Final Terms.

Likewise, the components (such as Variables and Reference Formula) may reference another valuation date in the same schedule. For example, "i" can be replaced with "i-1" to reference the value of the component on the previous valuation date rather than the current valuation date.

Autocall Observation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Autocall Observation Period means each period specified as such in the Final Terms.

Autocall Redemption Date means, in respect of a Autocall Observation Date or the Autocall Observation Period, each date specified as such in the Final Terms, subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

Coupon Barrier Event Observation Period means each period specified as such in the Final Terms.

Coupon Barrier Event Valuation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Coupon Switch End Date means the date specified as such in the Final Terms, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions.

Coupon Switch Start Date means the date specified as such in the Final Terms, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions.

Coupon Valuation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Coupon Payment Date means, in respect of a Coupon Valuation Date, one of the following as specified in the Final Terms:

(a)   each date specified as such in the Final Terms; or

(b)   The Maturity Date.

(c)   The earlier between the Autocall Redemption Date and the Maturity Date.

subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

Exchange Business Day means Underlying Trading Day

Final Valuation Date means the date specified as such in the Final Terms, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions.

First Benchmark Performance Rate Date, means, in respect to the Reference Benchmark Rate, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

First Coupon Barrier Event Valuation Date means the date specified as such in the Final Terms, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions.

First Final Barrier Event Valuation Date means the date specified as such in the Final Terms, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions.

First Spread Performance Rate Date, means, in respect to the Reference Spread, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Last Benchmark Performance Rate Date, means, in respect to the Reference Benchmark Rate, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Last Final Barrier Event Valuation Date means the date specified as such in the Final Terms, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions.

Last Spread Performance Rate Date, means, in respect to the Reference Spread, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Maturity Date means the date specified as such in the Final Terms, subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

Issuer Option Notice Period, means the amount of notice specified in the Final Terms, where applicable, that the Issuer must provide to the holders of the Products prior to the relevant Optional Redemption Date to redeem the Products at the Optional Redemption Amount on the Optional Redemption Date. This may be expressed in the Final Terms in as a maximum and minimum period, a fixed period, or a specific date, which in the event that the Products are cleared by Euroclear, the period shall be of a minimum of 5 Businesss Days.

Observation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Optional Redemption Date means, in respect of a Redemption at the Option of the Issuer, each date specified as such in the Final Terms, subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

Puttable Redemption Date means, in respect of a Redemption at the Option of the Product Holder, each date specified as such in the Final Terms, subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms. If the applicable Products are Notes, the relevant Notes may not be redeemed at the option of of the Product Holder.

Payment Date means, in respect of an Observation Date or Valuation Date, each date specified as such in the Final Terms, subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

Product Holder Option Notice Period means the amount of notice specified in the Final Terms, where applicable, that the holders of the Products must provide the Issuer prior to the relevant Puttable Redemption Date to redeem the Products at the Puttable Redemption Amount on the Puttable Redemption Date. This may be expressed in the Final Terms in as a maximum

and minimum period, a fixed period, or a specific date, which in the event that the Products are cleared by Euroclear, the period shall be of a minimum of 5 Businesss Days.

Redemption Date means the date specified as such in the Final Terms, subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms.

Reference Rate Valuation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

Underlying Trading Day means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

Valuation Date means, in respect of an Underlying, subject as provided in the Underlying Specific Conditions, as well as the Valuation Date Adjustment Provisions, each date so specified in the Final Terms.

17.8 **Other Definitions**

Automatic Early Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Products.

Coupon Amount means the amount specified as such in the applicable Final Terms of the relevant Products.

Coupon Barrier Event, where applicable, will be defined in the Final Terms as one of the following:

(a) A Coupon Barrier Event occurs if the [Reference Benchmark Rate(T)] [Reference Spread(T)] [has] [has not] been observed [at or above] [above] [at or below] [below] the Coupon Threshold [starting from and [including] [excluding] the First Coupon Barrier Event Valuation Date up to and [including] [excluding] Coupon Valuation Date(i)] [starting from and [including] [excluding] the First Coupon Barrier Event Valuation Date up to and [including] [excluding] Reference Rate Valuation Date(i)] [starting from and [including] [excluding] the Coupon Valuation Date(i-1) up to and [including] [excluding] Coupon Valuation Date(i)] [starting from and [including] [excluding] the Reference Rate Valuation Date(i-1) up to and [including] [excluding] Reference Rate Valuation Date(i)] [during the Coupon Barrier Event Period] [on any Coupon Barrier Event Valuation Date] [on Coupon Valuation Date(i)] [on Reference Rate Valuation Date(i)].

(b) A Coupon Barrier Event occurs if the [Reference Benchmark Rate(T)] [Reference Spread(T)] [has] [has not] been observed [at or above] [above] the High Coupon Threshold [and] [or] the [Reference Benchmark Rate(T)] [Reference Spread(T)] [has] [has not] been observed [at or above] [above] the Low Coupon Threshold [starting from and [including] [excluding] the First Coupon Barrier Event Valuation Date up to and [including] [excluding] Coupon Valuation Date(i)] [starting from and [including] [excluding] the First Coupon Barrier Event Valuation Date up to and [including] [excluding] Reference Rate Valuation Date(i)] [starting from and [including] [excluding] the Coupon Valuation Date(i-1) up to and [including] [excluding] Coupon Valuation Date(i)] [starting from and [including] [excluding] the Reference Rate Valuation Date(i-1) up to and [including] [excluding] Reference Rate Valuation Date(i)] [during the Coupon Barrier Event Period] [on any Coupon Barrier Event Valuation Date] [on Coupon Valuation Date(i)] [on Reference Rate Valuation Date(i)].

Coupon Switch Event means the Coupon Switch Option has been activated at any time, up to and including, Coupon Valuation Date(i).

Coupon Switch Option means the right, but not the obligation, the Issuer has to activate a Coupon Switch Event at their discretion. [This right can be exercised on the Coupon Switch Date.] [This right can be exercised on any Coupon Valuation Date, starting from the Coupon Switch Start Date.] [This right can be exercised at any time, starting from the Coupon Switch Start Date.] [This right can be exercised on any Coupon Valuation Date, starting from the Coupon Switch Start Date, up to and including the Coupon Switch End Date.] [This right can be exercised at any time, starting from the Coupon Switch Start Date up to and including the Coupon Switch End Date.]

Coupon Type means, where applicable, the relevant coupon type defined in the programme and as specified in the relevant Final Terms.

Day Count Fraction means, in respect of the calculation of an amount for any period of time , such day count fraction as may be specified in the Final Terms and:

(a)   if "Actual/Actual (ICMA)" is so specified, means:

    (i)   where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

    (ii)   where the Calculation Period is longer than one Regular Period, the sum of:

        (A)   the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and

        (B)   the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;

(b)   if "Actual/365" or "Actual/Actual (ISDA)" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c)   if "Actual/365 (Fixed)" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d)   if "Actual/360" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e)   if "30/360" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction$= [360 \times (Y2 - Y1) + [30 \times (M2 - M1)] + (D2 - D1)] / 360$

Where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless

(f)   if the DayCountFraction is equal to "1/1", "1", "N/A", or "Not Applicable", it means that the DayCountFraction used in the applicable formula will be equal to "1". Consequently, there is no reason to reference the DayCountFraction in the applicable product formulas specified in the Final Terms (in accordance with the Simplification Convention) and consequently no need to define the DayCountFraction in the relevant Final Terms.

Final Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Products.

Final Redemption Type means, where applicable, the relevant final redemption option defined in the programme and as specified in the relevant Final Terms.

Number Of Range Observations(i) means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] between [Coupon] Valuation Date(i-1) and [Coupon] Valuation Date(i)

Observations In Range(i), where applicable, will be defined in the Final Terms as one of the following:

(a)   means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] the AccrualTheshold(i).

Or

(b)   means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] the LowAccrualThreshold(i) and [at or below] [below] HighAccrualTheshold(i).

Observations In Range_1(i), where applicable, will be defined in the Final Terms as one of the following:

(a)   means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] AccrualTheshold_1(i).

Or

(b)   means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] the LowAccrualThreshold_1(i) and [at or below] [below] the HighAccrualThreshold_1(i).

Observations In Range_2(i), where applicable, will be defined in the Final Terms as one of the following:

(a)   means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] AccrualTheshold_2(i).

Or

(b)   means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] the LowAccrualThreshold_2(i) and [at or below] [below] the HighAccrualThreshold_2(i).

Or

(c)   means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] the AccrualThreshold_2(i) and [at or below] [below] the AccrualThreshold_1(i).

Or

(d)   means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] the LowAccrualThreshold_2(i) and [at or below] [below] the LowAccrualThreshold_1(i) and [at or below] [below] the HighAccrualThreshold_2(i) and [at or above] [above] the HighAccrualThreshold_1(i).

Observations In Range_3 (i), where applicable, will be defined in the Final Terms as one of the following:

(a)   means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] [at or below] [below] AccrualTheshold_3(i).

Or

(b)   means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] the LowAccrualThreshold_3(i) and [at or below] [below] the HighAccrualThreshold_3(i).

Or

(c)   means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] the AccrualThreshold_3(i) and [at or below] [below] the AccrualThreshold_2(i).

Or

(d)   means the number of [Fixings] [Business Days] [Exchange Business Days] [Underlying Trading Days] where [Reference Benchmark Rate(T)] [Reference Spread(T)] is [at or above] [above] the LowAccrualThreshold_3(i) and [at or below] [below] the LowAccrualThreshold_2(i) and [at or below] [below] the HighAccrualThreshold_3(i) and [at or above] [above] the HighAccrualThreshold_2(i).

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Products.

Puttable Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Products.

SumOfCouponsAccumulated(i) means the sum of Coupon Amounts calculated on each [Coupon] Valuation Date up to and including the current Coupon Valuation Date, expressed as a percentage of the Calculation Amount.

SumOfCouponsAccumulated(i-1) means the sum of Coupon Amounts calculated on each [Coupon] Valuation Date up to and including the previous Coupon Valuation Date, expressed as a percentage of the Calculation Amount. On the first Coupon Valuation Date, the SumOfCouponsAccumulated(i-1) will be equal to 0.

SumOfCouponsPaid(i) means the sum of Coupon Amounts calculated on each [Coupon] Valuation Date up to and including the current Coupon Valuation Date, expressed as a percentage of the Calculation Amount.

SumOfCouponsPaid(i-1) means the sum of Coupon Amounts calculated on each [Coupon] Valuation Date up to and including the previous Coupon Valuation Date, expressed as a percentage of the Calculation Amount. On the first Coupon Valuation Date, the SumOfCouponsPaid(i-1) will be equal to 0.

17.9   **Simplification Convention**

For ease of reading, certain conditions and formulas relating to Product Formula(e) as defined herein may be simplified as follows:

(a)   Case 1: variable data can be removed if it will have no impact or does not change the result of the calculation, or is not applicable by implication of the value of other variables:

For example, in respect of the following formula:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor(i); Min(Coupon Cap(i); (Coupon Leverage(i) x ([Reference Benchmark Rate(i)] [Reference Spread(i)] + Coupon Spread(i))))] + Coupon Rate(i)) x Day Count Fraction(i)

If the Coupon Leverage is 100% for each period ("i") and the Coupon Rate is 0% for each period (i) and is linked to a Reference Benchmark Rate, the formula can be simplified in the Final Terms to:

Coupon Amount(i) = Calculation Amount x [Max(Coupon Floor(i); Min(Coupon Cap(i); (Reference Benchmark Rate(i) + Coupon Spread(i)))] x Day Count Fraction(i)

Alternatively, If the Coupon Leverage is 0% for each period ("i") and the Coupon Rate is greater than 0%, the formula can be simplified in the Final Terms to:

Coupon Amount(i) = Calculation Amount x Coupon Rate(i) x Day Count Fraction(i)

(b)   Case 2: addition of Variable Data and values determined based on Reference Formulae when such values are known and the value is the same in each period (if the formula applies to multiple periods):

For example, in respect of the following formula:

Coupon Amount(i) = Calculation Amount x ([Max(Coupon Floor(i); Min(Coupon Cap(i); (Coupon Leverage(i) x ([Reference Benchmark Rate(i)] [Reference Spread(i)] + Coupon Spread(i))))] + Coupon Rate(i)) x Day Count Fraction(i)

If the Coupon Leverage is 100% for each period ("i") and the Coupon Rate is 0% for each period (i) and is linked to a Reference Benchmark Rate, while the Coupon Cap is 2.00%, Coupon Floor is 0.75% and the Coupon Spread is 0 for each period, the formula can be simplified in the Final Terms to:

Coupon Amount(i) = Calculation Amount x [Max(0.75% ; Min(2.00%; Reference Benchmark Rate(i))] x Day Count Fraction(i)

Alternatively, If the Coupon Leverage is 0% for each period ("i") and the Coupon Rate is 3.21% for each period, the formula can be simplified in the Final Terms to:

Coupon Amount(i) = Calculation Amount x 3.21% x Day Count Fraction(i)

18.   General Definitions

The following terms and expressions shall have the following meanings in respect of all Products:

"**Autocall Provisions**" means the provisions of these Payout Conditions that provide for the potential early redemption of Products at the Autocall Amount upon the occurrence of an Autocall Event and will be specified as either 'Applicable' or 'Not Applicable' in the Final Terms.

"**Average**" means, in respect of an Underlying and either:

(a)   the Initial Lookback Observation Dates, an amount calculated by the Calculation Agent as being equal to (i) the aggregate of the Levels of such Underlying in respect of all Initial Lookback Observation Dates for such Underlying *divided* by (ii) the number of Initial Lookback Observation Dates for such Underlying;

(b)   the Initial Lookback Observation Period, an amount calculated by the Calculation Agent as being equal to (i) the aggregate of the Levels of such Underlying in respect of all Initial Lookback Period Observation Dates for such Underlying falling in the Initial Lookback Observation Period *divided* by (ii) the number of Initial Lookback Period Observation Dates for such Underlying falling in the Initial Lookback Observation Period; or

(c)   the Final Fixing Averaging Dates, an amount calculated by the Calculation Agent as being equal to (i) the aggregate of the Levels of such Underlying in respect of all Final Fixing Averaging Dates for such Underlying *divided* by (ii) the number of Final Fixing Averaging Dates for such Underlying.

"**Conversion Ratio**" means, in respect of the Delivery Underlying, either (a), (b) or (c) below (as applicable):

(a)   if 'Conversion Ratio' is specified to be 'Specified Amount' in the Final Terms, the number specified as such in respect of such Underlying in the Final Terms; or

(b)   if 'Conversion Ratio' is specified to be 'Calculated Amount – Bullish Products' in the Final Terms, a number determined by the Calculation Agent in accordance with either paragraph (i) or (ii) below (as applicable):

(i)   if 'FX Conversion' is specified to be 'Not Applicable' in the Final Terms, a number determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Calculation Amount}}{\text{Settlement Initial Level}}; \text{or}$$

(ii)   if 'FX Conversion' is specified to be 'Applicable' in the Final Terms, a number determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{Calculation Amount}}{\text{Settlement Initial Level} \times \text{Settlement FX Rate}}\right); \text{or}$$

(c)   if 'Conversion Ratio' is specified to be 'Calculated Amount – Bearish Products' in the Final Terms, a number determined by the Calculation Agent in accordance with either paragraph (i) or (ii) below (as applicable):

    (i)   if 'FX Conversion' is specified to be 'Not Applicable' in the Final Terms, a number determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Corresponding Redemption Amount}}{\text{Settlement Fixing Level}}; \text{or}$$

    (ii)   if 'FX Conversion' is specified to be 'Applicable' in the Final Terms, a number determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Corresponding Redemption Amount}}{\text{Settlement Fixing Level} \times \text{Settlement FX Rate}}$$

"**Conversion Ratio (Rounded)**" means a number determined by the Calculation Agent as being equal to the Conversion Ratio rounded down to the nearest whole unit of the Delivery Underlying.

"**Coupon Amount**" means, in respect of a Coupon Payment Date, the coupon amount payable on such Coupon Payment Date as determined in accordance with the relevant paragraph of these Payout Conditions.

"**Coupon Provisions**" means the provisions of these Payout Conditions that provide for the potential payment of Coupon Amount(s) on the relevant Coupon Payment Dates and will be specified as either 'Applicable' or 'Not Applicable' in the Final Terms.

"**Corresponding Redemption Amount**" means, in respect of a Product for which 'Settlement Type' is specified to be 'Delivery and Residual Cash Settlement' or 'Delivery and Residual Cash Settlement or Cash Settlement', an amount determined by the Calculation Agent as being equal to the amount that would have been paid as the Redemption Amount for such Product if 'Settlement Type' had been specified as 'Cash Settlement' in the Final Terms.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in the Final Terms and:

(a)   if "**Actual/Actual (ICMA)**" is so specified, means:

    (i)   where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

    (ii)   where the Calculation Period is longer than one Regular Period, the sum of:

        (A)   the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and

        (B)   the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;

(b)   if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c)   if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d)   if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e)   if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)]}{360}$$

Where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(f)   if "**30E/360**" or "**Eurobond Basis**" is so specified means, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)]}{360}$$

Where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D2 will be 30.

"**Delivery Date**" means the Redemption Date, subject to the provisions of General Condition 5.

"**Delivery Underlying**" means either paragraph (a) or (b) below (as applicable):

(a)   if the Products are linked to one Underlying, such Underlying; or

(b)   if the Products are linked to a basket of Underlyings, either: (a) each Underlying (b) the Worst Performing Underlying or (c) the Best Performing Underlying.

"**Entitlement**" means, in respect of each Product, a number equal to the Conversion Ratio (Rounded) of the Delivery Underlying. The Entitlement will be determined per Product without first aggregating the entire holding of Products held by an Investor.

"**Final Fixing Averaging Date**" means, in respect of an Underlying, one of the following (as applicable):

(a)   in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b)   in respect of Products linked to a basket of Underlyings, either:

(i)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Final Fixing Averaging Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Final Fixing Averaging Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Final Fixing Date**" means, in respect of an Underlying, one of the following (as applicable):

(a)   in respect of Products which are not Tracker Products, one of the following (as applicable):

(i)   in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, the date specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(ii)   in respect of Products linked to a basket of Underlyings, either:

(A)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Final Fixing Date in the Final Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Final Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(B)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Final Fixing Date in the Final Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying; or

(iii)   in respect of Products linked to a Spread Underlying or Steepener Products, either:

(A)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Final Fixing Date in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day for either Underlying 1 or Underlying 2, the next following day that is a Scheduled Trading Day for both Underlying 1 and Underlying 2; or

(B)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Final Fixing Date in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying 1 or Underlying 2, or if such date is not a Scheduled Trading Day for such Underlying 1 or Underlying 2, the next following Scheduled Trading Day for such Underlying 1 or Underlying 2; or

(b)   in respect of Tracker Products, as defined in paragraph 8.3 of these Payout Conditions.

"**Final Fixing Level**" means, in respect of an Underlying one of the following as specified in the Final Terms:

(a)   the Level of such Underlying in respect of the Final Fixing Date;

(b)   the lowest Level of such Underlying in respect of each Final Fixing Averaging Date; or

(c)   the Average of the Levels of such Underling in respect of all Final Fixing Averaging Dates.

"**Initial Fixing Date**" means, in respect of an Underlying, one of the following (as applicable):

(a)   in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, the date specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b)   in respect of Products linked to a basket of Underlyings, either:

(i)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Initial Fixing Date in the Final Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Final Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Initial Fixing Date in the Final Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying, PROVIDED THAT, in respect of any relevant variable that is specified in the Final Terms to be 'indicative' and to be determined by the Calculation Agent on the Initial Fixing Date, if the Initial Fixing Date falls on different dates for different Underlyings, such variable shall be determined by the Calculation Agent by the latest of such dates; or

(c)   in respect of Products linked to a Spread Underlying or Steepener Products, either:

(i)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Common Adjustment' in respect of the Initial Fixing Date in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day for either Underlying 1 or Underlying 2, the next following day that is a Scheduled Trading Day for both Underlying 1 and Underlying 2; or

(ii)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified as 'Individual Adjustment' in respect of the Initial Fixing Date in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying 1 or Underlying 2, or if such date is not a Scheduled Trading Day for such Underlying 1 or Underlying 2, the next following Scheduled Trading Day for such Underlying 1 or Underlying 2, PROVIDED THAT, in respect of any relevant variable that is specified in the Final Terms to be 'indicative' and to be determined by the Calculation Agent on the Initial Fixing Date, if the Initial Fixing Date falls on different dates for different Underlyings, such variable shall be determined by the Calculation Agent by the latest of such dates.

"**Initial Fixing Level**" means, in respect of an Underlying, one of following as specified in the Final Terms (and, if the amount determined in accordance with either (a), (b), (c), (d), (e), (f), (g) or (h) (as applicable) is known at the time of producing the Final Terms, such amount shall also be specified in the Final Terms):

(a)   the Level of such Underlying in respect of the Initial Fixing Date; or

(b)   the Level of such Underlying in respect of the Underlying Initial Fixing Date; or

(c)　　　the lowest Level of such Underlying in respect of each Initial Lookback Observation Date;

(d)　　　the lowest Level of such Underlying in respect of each Initial Lookback Period Observation Date falling in the Initial Lookback Observation Period;

(e)　　　the highest Level of such Underlying in respect of each Initial Lookback Observation Date;

(f)　　　the highest Level of such Underlying in respect of each Initial Lookback Period Observation Date falling in the Initial Lookback Observation Period;

(g)　　　the Average of the Levels of such Underlying in respect of all Initial Lookback Observation Dates; or

(h)　　　the Average of the Levels of such Underlying in respect of the Initial Lookback Observation Period,

PROVIDED THAT each reference to 'Level' in respect of an Underlying in this definition of Initial Fixing Level shall be deemed to refer to the specific type of Level specified in the Final Terms for such Underlying in respect of the Initial Fixing Level.

"**Initial Lookback Observation Date**" means, in respect of an Underlying, one of the following (as applicable):

(a)　　　in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b)　　　in respect of Products linked to a basket of Underlyings, either:

(i)　　　where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Initial Lookback Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii)　　　where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Initial Lookback Observation Date(s) in the Final Terms, subject as provided in the Underlying Specific Conditions, each date so specified in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Initial Lookback Observation Period**" means, in respect of an Underlying, the period specified as such in the Final Terms.

"**Initial Lookback Period Observation Date**" means, in respect of an Underlying, each Underlying Trading Day falling in the relevant Initial Lookback Observation Period.

"**Level**" has the meaning given to such term in the Underlying Specific Conditions.

"*Max*" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"*Min*" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"**Payout Style**" means, in respect of the Products, one of the following as specified in the Final Terms: 'Yield Enhancement Products', 'Twin Win Products', 'Fixed Redemption Products', 'Protection Products', 'Bonus Products', 'Reverse Convertible', 'Barrier Reverse Convertible Products', 'Dual Currency Product', 'Tracker Product', 'Discount Product', 'Leverage Product', 'Outperformance Product', 'Long/Short Product', 'Dispersion Product', 'Steepener Product', 'Flexible Barrier Product' or 'Rate Linked Product'.

"**Price Source**" means, in respect of a Settlement FX Rate, the price source, providing the relevant price of the Settlement FX Rate for the Products, specified as such in the Final Terms.

"**Redemption Amount**" means, in respect of a Product, the amount payable on the Redemption Date as determined in accordance with the relevant sub-paragraph of these Payout Conditions that is applicable to the Product.

"**Redemption Date**" means one of the following (as applicable):

(a) in respect of Products which are not Tracker Products, one of the following as specified in the Final Terms:

   (i) the date specified as such in the Final Terms (subject to adjustment in accordance with the applicable Business Day Convention specified in the Final Terms, the next following Business Day); or

   (ii) the number of Business Days following either (A) the Final Fixing Date or (B) the later of (I) the Final Fixing Date and (II) the Settlement FX Fixing Date, as specified in the Final Terms and in each case, if the Final Fixing Dates and/or Settlement FX Dates fall on different dates for different Underlyings, the number of Business Days following the latest of such dates to occur; or

(b) in respect of Tracker Products, as defined in paragraph 8.3 of these Payout Conditions.

"**Residual Cash Amount**" means, in respect the Delivery Underlying, an amount determined by the Calculation Agent in accordance (a) or (b) below (as applicable):

(a) if 'FX Conversion' is specified to be 'Not Applicable' in the Final Terms, a number determined by the Calculation Agent in accordance with the following formula:

$$\text{Residual Fraction} \times \text{Settlement Fixing Level}$$

(b) if 'FX Conversion' is specified to be 'Applicable' in the Final Terms, a number determined by the Calculation Agent in accordance with the following formula:

$$\text{Residual Fraction} \times (\text{Settlement Fixing Level} \times \text{Settlement FX Rate})$$

"**Residual Fraction**" means, in respect of a Product and the Delivery Underlying, an amount determined by the Calculation Agent as being equal to the Conversion Ratio minus the Conversion Ratio (Rounded).

"**Settlement Fixing Level**" means the Final Fixing Level of the Delivery Underlying.

"**Settlement FX Exchange Rate Valuation Time**" means, in respect of a Settlement FX Rate, the time specified as such in the Final Terms.

"**Settlement FX Fixing Date**" means the Final Fixing Date in respect of the Delivery Underlying, provided that the Currency Exchange Rate Linked Conditions will apply to such date as if such date was an Underlying Valuation Date.

"**Settlement FX Rate**" means, in respect of the Delivery Underlying and a Settlement FX Fixing Date, an exchange rate expressed as a number of units of the Settlement Currency (or fractional amounts thereof) per one unit of the Underlying Currency which appears on the Price Source at approximately the Settlement FX Exchange Rate Valuation Time, as determined by the Calculation Agent, PROVIDED THAT if the Underlying Currency is the same as the Settlement Currency the Settlement FX Rate in respect of such Underlying shall be deemed to be 1 (one).

"**Settlement Initial Level**" means, in respect of the Delivery Underlying, either (a) the Initial Fixing Level or (b) the Strike Level, as specified in the Final Terms.

"**Strike Level**" means, in respect of an Underlying, one of following as specified in the Final Terms (and, if the amount determined in accordance with either (a), (b), (c), (d), (e), (f), (g) or (h) (as applicable) is known at the time of producing the Final Terms, such amount shall also be specified in the Final Terms):

(a) an amount equal to the percentage of the Initial Fixing Level of such Underlying and if such percentage is specified to be indicative, such percentage as the Calculation Agent shall determine in its discretion, taking into account prevailing market conditions, on the Initial Fixing Date, subject to the minimum percentage and, if applicable, the maximum percentage specified in the Final Terms; or

(b) an amount equal to the percentage of the Level of such Underlying in respect of the Underlying Initial Fixing Date; or

(c)   an amount equal to the percentage of the lowest Level of such Underlying in respect of each Initial Lookback Observation Date;

(d)   an amount equal to the percentage of the lowest Level of such Underlying in respect of each Initial Lookback Period Observation Date falling in the Initial Lookback Observation Period; or

(e)   an amount equal to the percentage of the highest Level of such Underlying in respect of each Initial Lookback Observation Date; or

(f)   an amount equal to the percentage of the highest Level of such Underlying in respect of each Initial Lookback Period Observation Date falling in the Initial Lookback Observation Period; or

(g)   an amount equal to the percentage of the Average of the Levels of such Underlying in respect of all Initial Lookback Observation Dates; or

(h)   an amount equal to the percentage of the Average of the Levels of such Underlying in respect of the Initial Lookback Observation Period,

PROVIDED THAT each reference to 'Level' in respect of an Underlying in this definition of Strike Level shall be deemed to refer to the specific type of Level specified in the Final Terms for such Underlying in respect of the Strike Level AND PROVIDED THAT if 'Predetermined Strike Level' is specified to be 'Applicable' in respect of the Strike Level in the Final Terms, notwithstanding that the Strike Level is expressed as a percentage of the Initial Fixing Level in the Final Terms, the Strike Level was determined on a date prior to the date on which the Initial Fixing Level is determined.

"**Tracker Products**" means each Product in respect of which the Payout Style is specified to be 'Tracker Product' in the Final Terms.

"**Underlying Currency**" means, in respect of an Underlying, the currency specified as such in the Final Terms.

"**Underlying Initial Fixing Date**" means, in respect of an Underlying, one of the following (as applicable):

(a)   in respect of Products linked to a single Underlying, subject as provided in the Underlying Specific Conditions, the date specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; or

(b)   in respect of Products linked to a basket of Underlyings, either:

(i)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Common Adjustment' in respect of the Underlying Initial Fixing Date in the Final Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Final Terms, or if such date is not a Scheduled Trading Day for all Underlyings in the basket, the next following day that is a Scheduled Trading Day for all Underlyings in the basket; or

(ii)   where 'Underlying Valuation Dates - Adjustments for Scheduled Trading Days' is specified to be 'Individual Adjustment' in respect of the Underlying Initial Fixing Date in the Final Terms, subject as provided in the Underlying Specific Conditions, the date specified as such in the Final Terms in respect of an Underlying, or if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Underlying Trading Day**" means, in respect of an Underlying, as specified in the relevant Underlying Specific Conditions.

UNDERLYING SPECIFIC CONDITIONS

SHARE LINKED CONDITIONS

The provisions of these Share Linked Conditions shall apply to Share Linked Products in respect of each Underlying which is a Share.

1. Consequences of Disrupted Days

1.1 Single Share and Underlying Valuation Dates

Where the Products relate to a single Share (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Share on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Share in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.1(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 Basket of Underlyings and Underlying Valuation Dates - Individual Postponement of Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be

postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.2(a) above(or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 Basket of Underlyings and Underlying Valuation Dates - Common Postponement of Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a)   the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Shares in the basket (each such Share an "**Affected Share**" in respect of such Underlying Valuation Date);

(b)   in respect of each Share in the basket that is not an Affected Share, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c)   in respect of each Affected Share, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Share(s) in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Share may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Share or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.3(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. *Potential Adjustment Events and Extraordinary Events*

2.1 Consequences of a Potential Adjustment Event

If the Calculation Agent determines that a Potential Adjustment Event has occurred in relation to a Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Share and, if so, the Issuer and/or Calculation Agent may (but is not obliged to):

(a)   (i)   make the corresponding adjustment(s), if appropriate, to the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

        (ii)   determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Issuer and/or Calculation Agent may (but need not) perform the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by the Related Exchange(s); or

(b)   if the Calculation Agent determines that no adjustment as described in (a) above (or in paragraph 2.3) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by

giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

2.2 Consequences of an Extraordinary Event

If the Issuer and/or the Calculation Agent determines that an Extraordinary Event has occurred in respect of a Share, the following will apply:

(a)   (i)   in respect of a Merger Event or Tender Offer, on or after the relevant Merger Date or Tender Offer Date (or such other date as the Calculation Agent deems relevant), the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Merger Event or Tender Offer (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by the Related Exchange(s) to options on the Share traded thereon and (B) determine the effective date of that adjustment; or

           (ii)   in respect of a Nationalisation, Insolvency or Delisting, on or after the date of the occurrence of the Nationalisation, Insolvency and/or Delisting, as determined by the Calculation Agent, the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of the relevant event, (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share), which may, but need not, be determined by reference to the adjustment(s) made in respect of a Nationalisation, Insolvency or Delisting by the Related Exchange(s) to options on the Share traded thereon and (B) determine the effective date of that adjustment; or

(b)   if the Issuer and/or the Calculation Agent determines that no adjustment as described in paragraph (a) above (or in paragraph 2.3) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

2.3 Additional Adjustments in respect of a basket of Underlyings

Where the Products relate to a basket of Underlyings, if in relation to a Basket Component an adjustment (as described in Share Linked Condition 2.1 or 2.2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Share Linked Conditions in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to, either:

(a)   remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b)   replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement, as calculated by the Calculation Agent in its reasonable discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket

Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4   Notice of Adjustments

Upon making any such adjustment pursuant to this Share Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3.   *Consequences of an Additional Disruption Event*

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a)   make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share). Upon making any such adjustment, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken; or

(b)   if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

4.   *Correction of Prices*

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is published by the Exchange on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 17 (*Notices*).

5.   *Definitions*

The following terms and expressions shall have the following meanings in respect of Share Linked Products and each Underlying which is a Share:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law, a Hedging Disruption, an Insolvency Filing, a Failure to Deliver and/or a Reduced Number of Shares, in each case, if specified to be 'Applicable' in the Final Terms.

"**Basket Component**" means each Share composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority

with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of a Share, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Share Price**" means, on any day in respect of a Share, the official closing price of such Share on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Share Linked Conditions.

"**Delisting**" means, in respect of a Share, that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union).

"**Disrupted Day**" means, in respect of a Share, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange(s) relating to such Share or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means, in respect of a Share, the exchange or the quotation system as specified in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined in its reasonable discretion that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

"**Exchange Business Day**" means, in respect of a Share, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, such Share on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"**Extraordinary Event**" means a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting.

"**Failure to Deliver**" means, in respect of a Share, the failure of the Share Issuer to deliver, when due, the relevant Shares, where such failure to deliver is due to illiquidity in the market for such Shares.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent or any of its affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Share in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Shares.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Insolvency**" means, in respect of a Share, that by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or any analogous proceeding affecting a Share Issuer (a) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means, in respect of a Share, that the Share Issuer institutes or has instituted against it by a regulator, supervisor or similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its principal or registered office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

"**Intraday Price**" means, in respect of a Share and any relevant time on any relevant day, the price at which such Share trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"**Level**" means, in respect of a Share and any relevant day, one of the following as specified in the Final Terms in respect of such Share and such day:

(a)   Closing Share Price;

(b)   Opening Share Price;

(c)   Intraday Price; or

(d)   Volume Weighted Average Price.

"**Market Disruption Event**" means the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent regards as material, at any time during the one-hour period that ends at the relevant Valuation Time, (c) an Early Closure, or (d) an Illiquidity Event.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Final Terms, eight Scheduled Trading Days.

"**Merger Date**" means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of a Share, any (a) reclassification or change of such Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or

its affiliates with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a "**Reverse Merger**") in each case if the Merger Date is on or before the Final Fixing Date or, if and to the extent the applicable Final Terms provide for settlement by delivery, the Delivery Date.

"**Nationalisation**" means, in respect of a Share, that all the Shares of a Share Issuer or all the assets or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Opening Share Price**" means, on any day in respect of a Share, the official opening share price of such Share on the Exchange on the relevant day, as determined by the Calculation Agent subject as provided in the Share Linked Conditions.

"**Potential Adjustment Event**" means any of the following:

(a)   a subdivision, consolidation or reclassification of the relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(b)   a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or a share in the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c)   an amount per Share which the Calculation Agent determines should be characterised as an extraordinary dividend;

(d)   a call by the Share Issuer in respect of relevant Shares that are not fully paid;

(e)   a repurchase by the Share Issuer or any of its affiliates of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f)   in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or similar arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any exercise of such rights; or

(g)   any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

"**Reduced Number of Shares**" means that at any time following an Extraordinary Event there remain a number of Shares of the Share Issuer less than the Relevant Number of Shares for the purposes of determining the redemption of the Products in accordance with the Conditions.

"**Related Exchange(s)**" means, in respect of a Share, each exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its reasonable discretion) on the overall market for futures or options contracts relating to such Share.

"**Relevant Number of Shares**" means the number of Shares of the Share Issuer as specified in the Final Terms.

"**Relevant Underlying Price**" means, in respect of a Share, a price for such Share, as determined and published by the Exchange, which is relevant for the Products.

"**Scheduled Closing Time**" means, in respect of a Share, and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"**Scheduled Trading Day**" means, in respect of a Share, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Final Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Share**" means, subject to adjustment in accordance with the Share Linked Conditions, each share specified as such in the Final Terms and related expressions shall be construed accordingly.

"**Share Issuer**" means, in respect of a Share, the issuer of such Share.

"**Tender Offer**" means, in respect of a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon filings made to governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold (which shall be more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer) are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Trading Disruption**" means, in respect of a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to such Share on such Exchange or (b) in futures or options contracts relating to such Share on any relevant Related Exchange.

"**Underlying Trading Day**" means, in respect of a Share, an Exchange Business Day for such Share.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Share, in each case, subject to adjustment in accordance with the Share Linked Conditions.

"**Valuation Time**" means, in respect of a Share, the time at which the official closing price of such Share is calculated on and published by the Exchange. If the Exchange closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"**Volume Weighted Average Price**" means, on any day in respect of a Share, an amount equal to the volume weighted average price for such Share as displayed on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Share Linked Conditions.

PARTICIPATION CERTIFICATE (GENUSSSCHEINE) LINKED CONDITIONS

The provisions of these Participation Certificate (*Genussscheine*) Linked Conditions shall apply to Participation Certificate (*Genussscheine*) Linked Products in respect of each Underlying which is a Participation Certificate.

1. Consequences of Disrupted Days

1.1 Single Participation Certificate and Underlying Valuation Dates

Where the Products relate to a single Participation Certificate (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Participation Certificate on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Participation Certificate in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event

is in existence in respect of such Basket Component or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Participation Certificates in the basket (each such Participation Certificates an "**Affected Participation Certificate**" in respect of such Underlying Valuation Date);

(b) in respect of each Participation Certificates in the basket that is not an Affected Participation Certificate, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c) in respect of each Affected Participation Certificate, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Participation Certificate(s) in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Participation Certificate may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Participation Certificate or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. *Potential Adjustment Events and Extraordinary Events*

2.1 **Consequences of a Potential Adjustment Event**

If the Calculation Agent determines that a Potential Adjustment Event has occurred in relation to a Participation Certificate, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Participation Certificate and if so, the Issuer and/or Calculation Agent may (but is not obliged to):

(a) (i) make the corresponding adjustment(s), if appropriate, to the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(ii) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Issuer and/or Calculation Agent may (but need not) perform the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by the Related Exchange(s); or

(b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above (or in paragraph 2.3 below) would be possible or would achieve a commercially

reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

2.2 Consequences of an Extraordinary Event

If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a Participation Certificate, the following will apply:

(a)   (i)   in respect of a Merger Event or Tender Offer, on or after the relevant Merger Date or Tender Offer Date (or such other date as the Calculation Agent deems relevant), the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Merger Event or Tender Offer (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Participation Certificate), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by the Related Exchange(s) to options on the Participation Certificate traded thereon and (B) determine the effective date of that adjustment; or

       (ii)   in respect of a Nationalisation, Insolvency or Delisting, on or after the date of the occurrence of the Nationalisation, Insolvency and/or Delisting, as determined by the Calculation Agent, the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of the relevant event, (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Participation Certificate), which may, but need not, be determined by reference to the adjustment(s) made in respect of a Nationalisation, Insolvency or Delisting by the Related Exchange(s) to options on the Participation Certificate traded thereon and (B) determine the effective date of that adjustment; or

(b)   if the Calculation Agent determines that no adjustment as described in paragraph (a) above (or in paragraph 2.3 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

2.3 Additional Adjustments in respect of a basket of Underlyings

Where the Products relate to a basket of Underlyings, if in relation to a Basket Component an adjustment (as described in Participation Certificate (*Genussscheine*) Linked Condition 2.1 or 2.2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Participation Certificate (*Genussscheine*) Linked Conditions in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to, either:

(a)   remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b)   replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its reasonable discretion) (the "**Successor Basket**

Component"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4 Notice of Adjustments

Upon making any such adjustment pursuant to this Participation Certificate (*Genussscheine*) Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. Consequences of an Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Participation Certificate); or

(b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

4. Correction of Prices

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is published by the Exchange on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 17 (*Notices*).

5. Definitions

The following tserms and expressions shall have the following meanings in respect of Participation Certificate (*Genussscheine*) Linked Products and each Underlying which is a Participation Certificate:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law, a Hedging Disruption and/or an Insolvency Filing, in each case, if specified to be 'Applicable' in the Final Terms.

"**Basket Component**" means each Participation Certificate composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the

promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of a Participation Certificate, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Price**" means, on any day in respect of a Participation Certificate, the official closing price of such Participation Certificate on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Participation Certificate (*Genussscheine*) Linked Conditions.

"**Delisting**" means, in respect of a Participation Certificate, that the relevant Exchange announces that pursuant to the rules of such Exchange, the Participation Certificate ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union).

"**Disrupted Day**" means, in respect of a Participation Certificate, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of a Participation Certificate, the closure on any Exchange Business Day of any relevant Exchange(s) relating to such Participation Certificate or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means, in respect of a Participation Certificate, the exchange or the quotation system as specified in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Participation Certificate has temporarily relocated (provided that the Calculation Agent has determined in its reasonable discretion that there is comparable liquidity relative to such Participation Certificate on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

"**Exchange Business Day**" means, in respect of a Participation Certificate, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of a Participation Certificate, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, such Participation Certificate on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Participation Certificate on any relevant Related Exchange.

"**Extraordinary Event**" means a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent or any of its affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Participation Certificate in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Participation Certificates.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Insolvency**" means, in respect of a Participation Certificate, that by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or any analogous proceeding affecting the Participation Certificate Issuer (a) all the shares of such Participation Certificate Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of shares of such Participation Certificate Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means, in respect of a Participation Certificate, that the Participation Certificate Issuer institutes or has instituted against it by a regulator, supervisor or similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its principal or registered office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Participation Certificate Issuer shall not be deemed an Insolvency Filing.

"**Intraday Price**" means, in respect of a Participation Certificate and any relevant time on any relevant day, the price at which such Participation Certificate trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"**Level**" means, in respect of a Participation Certificate and any relevant day, one of the following as specified in the Final Terms in respect of such Participation Certificate and such day:

(a)   Closing Price;

(b)   Opening Price;

(c)   Intraday Price; or

(d)   Volume Weighted Average Price.

"**Market Disruption Event**" means, in respect of a Participation Certificate, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent regards as material, at any time during the one-hour period that ends at the relevant Valuation Time, (c) an Early Closure, or (d) an Illiquidity Event.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Final Terms, eight Scheduled Trading Days.

"**Merger Date**" means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of a Participation Certificate, any (a) reclassification or change of any share of the Participation Certificate Issuer that results in a transfer of or an irrevocable commitment to transfer all of such shares of the Participation Certificate Issuer outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding exchange of the shares of the Participation Certificate Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Participation Certificate Issuer is the continuing entity and which does not result in a reclassification or change of all such shares outstanding), (c) takeover offer, tender offer,

exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding shares of the Participation Certificate Issuer that results in a transfer of or an irrevocable commitment to transfer all such shares (other than such shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Participation Certificate Issuer or its affiliates with or into another entity in which the Participation Certificate Issuer is the continuing entity and which does not result in a reclassification or change of all such shares outstanding but results in the outstanding shares (other than shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding shares immediately following such event (a "**Reverse Merger**") in each case if the Merger Date is on or before the Final Fixing Date or, if and to the extent the applicable Final Terms provide for settlement by delivery, the Delivery Date.

"**Nationalisation**" means, in respect of a Participation Certificate, that all the shares of the Participation Certificate Issuer or all the assets or substantially all the assets of such Participation Certificate Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Opening Price**" means, on any day in respect of a Participation Certificate, the official opening price of such Participation Certificate on the Exchange on the relevant day, as determined by the Calculation Agent subject as provided in the Participation Certificate (*Genussscheine*) Linked Conditions.

"**Participation Certificate (*Genussscheine*)**" or "Participation Certificate" means, subject to adjustment in accordance with the Participation Certificate (*Genussscheine*) Linked Conditions, each participation certificate (*Genussscheine*) specified as such in the Final Terms and related expressions shall be construed accordingly.

"**Participation Certificate Issuer**" means, in respect of a Participation Certificate, the issuer of such Participation Certificate.

"**Potential Adjustment Event**" means any of the following:

(a)   a subdivision, consolidation or reclassification of the relevant shares of the participation Ssare Issuer (unless resulting in a Merger Event) or a free distribution or dividend of any such shares of the preference share Issuer to existing holders by way of bonus, capitalisation or similar issue;

(b)   a distribution, issue or dividend to existing holders of the relevant Participation Certificates and/or shares of the Participation Certificate Issuer ("**Ordinary Shares**") of (i) such Participation Certificate and/or Ordinary Shares or (ii) other share capital or securities granting the right to payment of dividends and/or a share in the proceeds of liquidation of the Participation Certificate Issuer equally or proportionately or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Participation Certificate Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c)   an amount per share which the Calculation Agent determines should be characterised as an extraordinary dividend;

(d)   a call by the Participation Certificate Issuer in respect of relevant shares that are not fully paid;

(e)   a repurchase by the respective Participation Certificate Issuer or any of its affiliates of relevant shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f)   in respect of the Participation Certificate Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Participation Certificate Issuer pursuant to a shareholder rights plan or similar arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any exercise of such rights;

(g)   an amendment or adjustment of the conditions of the Participation Certificate; or

(h)   any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Participation Certificates.

"**Related Exchange(s)**" means, in respect of a Participation Certificate, each exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its reasonable discretion) on the overall market for futures or options contracts relating to such Participation Certificate.

"**Relevant Underlying Price**" means, in respect of a Participation Certificate, a price for such Participation Certificate, as determined and published by the Exchange, which is relevant for the Products.

"**Scheduled Closing Time**" means, in respect of a Participation Certificate, an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"**Scheduled Trading Day**" means, in respect of a Participation Certificate, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Final Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Tender Offer**" means, in respect of a Participation Certificate, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Participation Certificate Issuer, as determined by the Calculation Agent, based upon filings made to governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold (which shall be more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Participation Certificate Issuer) are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Trading Disruption**" means, in respect of a Participation Certificate, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to such Participation Certificate on such Exchange or (b) in futures or options contracts relating to such Participation Certificate on any relevant Related Exchange.

"**Underlying Trading Day**" means, in respect of a Participation Certificate, an Exchange Business Day for such Participation Certificate.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Participation Certificate, in each case, subject to adjustment in accordance with the Participation Certificate (*Genussscheine*) Linked Conditions.

"**Valuation Time**" means, in respect of a Participation Certificate, the time at which the official closing price of such Participation Certificate is calculated on and published by the Exchange. If the Exchange closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"**Volume Weighted Average Price**" means, on any day in respect of a Participation Certificate, an amount equal to the volume weighted average price for such Participation Certificate as

displayed on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Participation Certificate (*Genussscheine*) Linked Conditions.

INDEX LINKED CONDITIONS

The provisions of these Index Linked Conditions shall apply to Index Linked Products in respect of each Underlying which is an Index.

1. Consequences of Disrupted Days

1.1 Single Index and Underlying Valuation Dates

Where the Products relate to a single Index (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Index on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Index in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days

following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 Basket of Underlyings and Underlying Valuation Dates – Common Postponement of Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Indices in the basket (each such Index an "**Affected Index**" in respect of such Underlying Valuation Date);

(b) in respect of each Index in the basket that is not an Affected Index, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c) in respect of each Affected Index, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Index(ices) in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Index may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Index or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. *Successor Index Sponsor, Successor Index and Index Adjustment Events*

2.1 Successor Index Sponsor and Successor Index

(a) If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (a "**Successor Index Sponsor**") acceptable to the Calculation Agent; or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

(b) If either of the events described in paragraph (a) above have occurred, the Issuer and/or Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Products to account for such Successor Index. Upon making any such adjustment the Issuer and/or Calculation Agent shall give notice to the Investors, giving details of the adjustment, in accordance with General Condition 17 (*Notices*).

(c) If the Calculation Agent determines that no adjustment as described in paragraph (b) above (or in paragraph 2.3 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect

of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

2.2 Index Adjustment Events

(a) If, in respect of an Index, the Calculation Agent determines that an Index Adjustment Event has occurred, the Calculation Agent shall determine if such event has a material effect on the Products and, if so, shall calculate the relevant amount using, in lieu of a published level for the Index, the level for the Index as at the relevant date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised the Index immediately prior to that event and shall notify the Investors thereof (in accordance with General Condition 17 (*Notices*)). None of the Issuer and/or Calculation Agent or the Paying Agent shall have any responsibility in respect of any error or omission or subsequent correction made in the calculation or publication of an index, whether caused by negligence or otherwise.

(b) If the Calculation Agent determines that no adjustment as described in paragraph (a) above (or in paragraph 2.3 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

2.3 Additional Adjustments in respect of a Basket of Underlyings

Where the Products relate to a basket of Underlyings, if in relation to a Basket Component an adjustment (as described in Index Linked Condition 2.1 or 2.2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Index Linked Conditions in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to either:

(a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its reasonable discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4 Notice of Adjustments

Upon making any such adjustment pursuant to this Index Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. *Consequences of an Additional Disruption Event*

    If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

    (a)   make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or

    (b)   if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

4. *Correction of Levels*

    In the event that a Relevant Level is subsequently corrected and the correction (the "**Corrected Level**") is published by the Index Sponsor on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Level, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Level, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Level. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 17 (*Notices*).

5. *Proprietary Index Provisions*

    If the relevant Final Terms specify that the relevant Index is a Proprietary Index, the following terms shall apply and Index Linked Condition 2.2 (Index Adjustment Events) shall not apply to such Index.

    If, in respect of a Proprietary Index, the Calculation Agent determines that (a) the relevant Index Sponsor or Successor Index Sponsor, if applicable, permanently cancels such Proprietary Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (b) the Issuer has ceased to be the Index Sponsor of the Index and has generally exited or has ceased to engage in the business of being the index sponsor for proprietary strategies and indices similar to such Proprietary Index (an "**Index Sponsor Exit Event**") upon the Calculation Agent giving notice to Investors in accordance with General Condition 17 (Notices), the Issuer shall (or, in respect of an Index Sponsor Exit Event, may (but is not obliged to)) redeem the Index Linked Products in whole but not in part, each Index Linked Product being redeemed by payment of an amount equal to the Unscheduled Early Redemption Amount of such Index Linked Product, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Investors in accordance with General Condition 17 (Notices).

    No Products linked to a Proprietary index will be issued hereunder until such time as the Issuer (or any legal entity belonging to the same group as the Issuer) is included on the ESMA Register.

6. *Definitions*

    The following terms and conditions shall have the following meanings in respect of Index Linked Products and each Underlying which is an Index:

    "**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Final Terms.

    "**Basket Component**" means each Index composed within a basket of Underlyings.

    "**Change in Law**" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority

with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of the components contained an Index, (ii) the use of an Index or one of the components contained in an Index has become illegal, or (iii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Index Level**" means, on any day in respect of an Index, the official closing level of such Index as of the Valuation Time on or in respect of the relevant day as calculated and published by the relevant Index Sponsor or as otherwise determined by the Calculation Agent subject as provided in the Index Linked Conditions.

"**Disrupted Day**" means, in respect of an Index, any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index, (b) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (c) on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of an Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means, in respect of an Index, any exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the components contained in such Index has relocated or temporarily relocated (provided that the Calculation Agent has determined in its reasonable discretion that there is comparable liquidity relative to the components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of an Index, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Delivery Settlement Price**" or "**EDSP**" means, in respect of an Index and any relevant time on any relevant day, the official exchange delivery settlement price of such Index at such time on or in respect of such day, as published by the Index Sponsor and as determined by the Calculation Agent.

"**Exchange Disruption**" means, in respect of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values on, any relevant Exchange for securities that comprise 20 per cent. or more of the level of such Index, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange.

"**Hedging Disruption**" means

(a) in respect of an Index other than any Proprietary Index, that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s); and

(b) in respect of a Proprietary Index, the meaning given such term in the relevant Index Rules.

"**Hedging Entity**" means the Issuer and/or Calculation Agent or any of their affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Index (or components thereof) in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Index or its components.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer´s obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Index**" and "**Indices**" mean, subject to an adjustment in accordance with the Index Linked Conditions, each index specified as such in the Final Terms and related expressions shall be construed accordingly.

"**Index Adjustment Event**" means (a) for any Index other than Proprietary Index, each of an Index Cancellation, an Index Disruption or an Index Modification and (b).

"**Index Cancellation**" means, in respect of an Index, on or before any Underlying Valuation Date the Index Sponsor or (if applicable) the Successor Index Spons and (b) in respect of Proprietary Indices, each of an Index Cancellation and an Index Sponsor Exit Event.or permanently cancels the Index or the Index may no longer be used as a consequence of new regulatory provisions and no Successor Index exists.

"**Index Disruption**" means, in respect of an Index, on any Underlying Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce the level of the Index.

"**Index Modification**" means, in respect of an Index, on or before any Underlying Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor announces that it will make a material change in the formula for or method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events).

"**Index Rules**" means, in respect of a Proprietary Index, the index rules setting out the rules, methodology and other information applicable to such Proprietary Index, as amended and supplemented from time to time, a copy of which may be provided to an Investor by the Calculation Agent upon request by such Investor and/or made available on the website specified in the relevant Final Terms.

"**Index Sponsor**" means, (a) for any Index other than a Proprietary Index, the entity specified in the relevant Final Terms, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index, and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day; and (b) for a Proprietary Index, the Issuer.

"**Intraday Level**" means, in respect of an Index and any relevant time on any relevant day, the official level of such Index at such time on or in respect of such day, as published by the Index Sponsor and as determined by the Calculation Agent.

"**Level**" means, in respect of an Index and any relevant day, one of the following as specified in the Final Terms in respect of such Index and such day:

(a)   Closing Index Level;

(b)   Intraday Level;

(c)   Opening Index Level; or

(d)   Exchange Delivery Settlement Price.

"**Market Disruption Event**" means, in respect of an Index, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent regards as material, at any time during the one-hour period that ends at the relevant Valuation

Time, (c) an Early Closure, or (d) an Illiquidity Event. For the purpose of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that security and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Final Terms, eight Scheduled Trading Days.

"**Opening Index Level**" means, on any day in respect of an Index, the official opening level of such Index on or in respect of the relevant day as calculated and published by the relevant Index Sponsor or as otherwise determined by the Calculation Agent subject as provided in the Index Linked Conditions.

"**Other Disruption**" in respect of a Proprietary Index, shall have the meaning given to such term in the relevant Index Rules.

"**Proprietary Index**" means any Index specified as such in the relevant Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Related Exchange(s)**" means, in respect of an Index, each exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its reasonable discretion) on the overall market for futures or options contracts relating to such Index.

"**Relevant Level**" means, in respect of an Index, a level for such Index, as determined and published by the Index Sponsor, which is relevant for the Products.

"**Scheduled Closing Time**" means, in respect of an Index, an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"**Scheduled Trading Day**" means, in respect of an Index, any day on which the Index Sponsor is scheduled to calculate and publish the level of such Index.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Final Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Trading Disruption**" means, in respect of an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to securities that comprise 20 per cent. or more of the level of such Index on any relevant Exchange or (b) in futures or options contracts relating to such Index on any relevant Related Exchange.

"**Underlying Trading Day**" means, in respect of an Index, an Exchange Business Day for such Index.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of an Index, in each case, subject to adjustment in accordance with the Index Linked Conditions.

"**Valuation Time**" means, in respect of an Index other than any Proprietary Index, the time at which the official closing level of such Index is calculated and published by the Index Sponsor (or Index Calculation Agent).

DEPOSITARY RECEIPT LINKED CONDITIONS

The provisions of these Depositary Receipt Linked Conditions shall apply to Depositary Receipt Linked Products in respect of each Underlying which is a Depositary Receipt.

1. Consequences of Disrupted Days

1.1 Single Depositary Receipt and Underlying Valuation Dates

Where the Products relate to a single Depositary Receipt (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Depositary Receipt on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Depositary Receipt in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days

following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Depositary Receipts in the basket (each such Depositary Receipt an **"Affected Depositary Receipt"** in respect of such Underlying Valuation Date);

(b) in respect of each Depositary Receipt in the basket that is not an Affected Depositary Receipt, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c) in respect of each Affected Depositary Receipt, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Depositary Receipt(s) in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Depositary Receipt may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Depositary Receipt or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. *Adjustments*

2.1 **Consequences of a Potential Adjustment Event**

If the terms of the Deposit Agreement are amended or supplemented following a Potential Adjustment Event (as determined by the Calculation Agent) in relation to the relevant Depositary Receipt, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Depositary Receipt and, if so, the Issuer and/or Calculation Agent may (but is not obliged to):

(a) (i) make the corresponding adjustment(s), if appropriate, to the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(ii) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Issuer and/or Calculation Agent may (but need not) perform the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by the Related Exchange(s); or

(b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above (or in paragraph 2.4) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem

the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

2.2 Consequences of an Extraordinary Event

If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a Depositary Receipt, the following will apply:

(a) (i) in respect of a Merger Event or Tender Offer, on or after the relevant Merger Date or Tender Offer Date (or such other date as the Calculation Agent deems relevant), the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Merger Event or Tender Offer (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Share or to the Depositary Receipt), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by the Related Exchange(s) to options on the relevant Underlying Share or on the Depositary Receipt traded thereon and (B) determine the effective date of that adjustment; or

(ii) in respect of a Nationalisation, Insolvency or Delisting, on or after the date of the occurrence of the Nationalisation, Insolvency and/or Delisting, as determined by the Calculation Agent, the Issuer and/or Calculation Agent may (A) make such adjustment to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of the relevant event, (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Share or the Depositary Receipt), which may, but need not, be determined by reference to the adjustment(s) made in respect of a Nationalisation, Insolvency or Delisting by the Related Exchange(s) to options on the Underlying Share or on the Depositary Receipt traded thereon and (B) determine the effective date of that adjustment; or

(b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above (or in paragraph 2.4) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

2.3 Consequences of a termination of the Deposit Agreement

If the Deposit Agreement is terminated, then on or after the date of such termination:

(a) both:

(i) references to the Depositary Receipt shall be replaced by references to the Underlying Shares; and

(ii) the Issuer and/or Calculation Agent may adjust any relevant terms and will determine the effective date of such replacement and adjustments; or

(b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above (or in paragraph 2.4 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption

Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

2.4 Additional Adjustments in respect of a basket of Underlyings

Where the Products relate to a basket of Underlyings, if in relation to a Basket Component an adjustment (as described in Depositary Receipt Linked Condition 2.1 to 2.3) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Depositary Receipt Linked Conditions in relation to each such Basket Component (an "**Affected Depositary Receipt**")) be entitled, but not obliged to, either:

(a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its reasonable discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.5 Notice of Adjustments

Upon making any such adjustment pursuant to this Depositary Receipt Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. Consequences of an Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Share or Depositary Receipt); or

(b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

4. Correction of Prices

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is published by the Exchange on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent

shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 17 (*Notices*).

5.   *Definitions*

The following terms and expressions shall have the following meanings in respect of Depositary Receipt Linked Products and each Underlying which is a Depositary Receipt:

"**Additional Disruption Event**" means, in respect of a Share, each of Increased Cost of Hedging, a Change in Law, a Hedging Disruption, an Insolvency Filing, a Failure to Deliver and/or a Reduced Number of Shares, in each case, if specified to be 'Applicable' in the Final Terms.

"**Basket Component**" means each Depositary Receipt composed within a basket of Underlyings.

"**Closing Price**" means, on any day in respect of a Depositary Receipt, the official closing price of such Depositary Receipt on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Depositary Receipt Linked Conditions.

"**Change in Law**" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of a Depositary Receipt, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Delisting**" means, in respect of a Share, that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union).

"**Deposit Agreement**" means the agreement or other instrument constituting the Depositary Receipts, as amended from time to time.

"**Depositary Receipt**" means, subject to adjustment in accordance with the Depositary Receipt Linked Conditions, each security representing shares specified as such in the Final Terms and related expressions shall be construed accordingly.

"**Disrupted Day**" means, in respect of a Depositary Receipt, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange(s) relating to such Share or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means:

(a)   in respect of a Depositary Receipt, the exchange or the quotation system as specified in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Depositary Receipt has temporarily relocated (provided that the Calculation Agent has determined in its

reasonable discretion that there is comparable liquidity relative to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system); and

(b)   in respect of the Underlying Share, the exchange on which the Underlying Share is principally traded, as determined by the Calculation Agent.

"**Exchange Business Day**" means, in respect of a Share, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, such Share on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"**Extraordinary Event**" means, in respect of a Share, a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting.

"**Failure to Deliver**" means, in respect of a Share, the failure of the Share Issuer to deliver, when due, the relevant Shares, where such failure to deliver is due to illiquidity in the market for such Shares.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent or any of its affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Depositary Receipts in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Depositary Receipts.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer´s obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Insolvency**" means, in respect of a Share, that by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or any analogous proceeding affecting a Share Issuer (a) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means, in respect of a Share, that the Share Issuer institutes or has instituted against it by a regulator, supervisor or similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its principal or registered office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

"**Intraday Price**" means, in respect of a Depositary Receipt and any relevant time on any relevant day, the price at which such Depositary Receipt trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"**Level**" means, in respect of a Depositary Receipt and any relevant day, one of the following as specified in the Final Terms in respect of such Depositary Receipt and such day:

(a)   Closing Price;

(b)   Opening Price;

(c)   Intraday Price; or

(d)   Volume Weighted Average Price.

"**Market Disruption Event**" means:

(a)   in respect of the Depositary Receipt, (i) the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption, which in either case the Calculation Agent regards as material, at any time during the one-hour period that ends at the relevant Valuation Time, (C) an Early Closure, in each case in relation to the Depositary Receipt, (D) an Illiquidity Event, or (ii) the existence of a Market Disruption Event in relation to the relevant Underlying Share; and

(b)   in respect of an Underlying Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent regards as material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure, in each case in respect of such Underlying Share.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Final Terms, eight Scheduled Trading Days.

"**Merger Date**" means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of a Share, any (a) reclassification or change of such Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its affiliates with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a "**Reverse Merger**") in each case if the Merger Date is on or before the Final Fixing Date or, if and to the extent the applicable Final Terms provide for settlement by delivery, the Delivery Date.

"**Nationalisation**" means, in respect of a Share, that all the Shares of a Share Issuer or all the assets or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Opening Price**" means, on any day in respect of a Depositary Receipt, the official opening price of such Depositary Receipt on the Exchange on the relevant day, as determined by the Calculation Agent subject as provided in the Depositary Receipt Linked Conditions.

"**Potential Adjustment Event**" means any of the following:

(a)   a subdivision, consolidation or reclassification of the relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(b)   a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or a share in the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c)   an amount per Share which the Calculation Agent determines should be characterised as an extraordinary dividend;

(d)   a call by the Share Issuer in respect of relevant Shares that are not fully paid;

(e)   a repurchase by the Share Issuer or any of its affiliates of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f)   in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or similar arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any exercise of such rights; or

(g)   any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Share.

"**Reduced Number of Shares**" means that at any time following an Extraordinary Event there remain a number of Shares of the Share Issuer less than the Relevant Number of Shares for the purposes of determining the redemption of the Products in accordance with the Conditions.

"**Related Exchange(s)**" means, in respect of a Share, each exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its reasonable discretion) on the overall market for futures or options contracts relating to such Share.

"**Relevant Number of Shares**" means the number of Shares of the Share Issuer as specified in the Final Terms.

"**Relevant Underlying Price**" means, in respect of a Depositary Receipt, a price for such Depositary Receipt, as determined and published by the Exchange, which is relevant for the Products.

"**Scheduled Closing Time**" means, in respect of a Share, an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"**Scheduled Trading Day**" means, in respect of a Share, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Final Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Share**" means (a) for the determination whether a Potential Adjustment Event, a Merger Event, a Tender Offer, a Nationalisation or an Insolvency has occurred, the Underlying Share and (b) for all other purposes, the Underlying Share and the Depositary Receipt.

"**Share Issuer**" means the company that has issued the Underlying Share.

"**Tender Offer**" means, in respect of a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon filings made to governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold (which shall be more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer) are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Trading Disruption**" means, in respect of a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to such Share on such Exchange or (b) in futures or options contracts relating to such Shares on any relevant Related Exchange.

"**Underlying Share**" means the relevant share represented by the Depositary Receipt, as issued by the relevant Share Issuer.

"**Underlying Trading Day**" means, in respect of a Depositary Receipt, an Exchange Business Day for such Depositary Receipt.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Depositary Receipt, in each case, subject to adjustment in accordance with the Depositary Receipt Linked Conditions.

"**Valuation Time**" means, in respect of a Share, the time at which the official closing price of such Share is calculated on and published by the Exchange. If the Exchange closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"**Volume Weighted Average Price**" means, on any day in respect of a Depositary Receipt, an amount equal to the volume weighted average price for such Depositary Receipt as displayed on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Depositary Receipt Linked Conditions.

COMMODITY LINKED CONDITIONS

The provisions of these Commodity Linked Conditions shall apply to Commodity Linked Products in respect of each Underlying which is a Commodity.

1. Consequences of Disrupted Days

1.1 Single Commodity and Underlying Valuation Dates

Where the Products relate to a single Commodity (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Commodity on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Commodity in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days

following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 Basket of Underlyings and Underlying Valuation Dates – Common Postponement of Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a)   the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Commodities in the basket (each such Commodity an "**Affected Commodity**" in respect of such Underlying Valuation Date);

(b)   in respect of each Commodity in the basket that is not an Affected Commodity, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c)   in respect of each Affected Commodity, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Commodity(ies) in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Commodity may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Commodity or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2.   Adjustments

2.1 Substitution of Reference Market and/or Price Source

(a)   If the quotation of or trading in the Commodity on the Reference Market or the publication of the relevant price of the Commodity by the Price Source is permanently discontinued while concurrently the quotation or trading is maintained or is commenced on another reference market (the "**Substitute Reference Market**") or if the relevant price of the Commodity is published by another price source (the "**Substitute Price Source**"), the Calculation Agent shall be entitled to stipulate the Substitute Reference Market as the new Reference Market and/or the Substitute Price Source as the Price Source through publication in accordance with General Condition 17 (*Notices*).

In the case of such a substitution, any reference in the Conditions to the Reference Market and/or Price Source thereafter shall be deemed to refer to the Substitute Reference Market and/or Substitute Price Source.

(b)   If the Calculation Agent determines that no substitution as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination

shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

2.2 Changes in the Commodity

(a) If at any time the Commodity is terminated and/or replaced by another value or if the Commodity is traded in a different quality, in a different consistency (e.g., with a different degree of purity or a different point of origin) or in a different standard measuring unit, the Issuer and/or Calculation Agent are entitled to make an adjustment to the Conditions, which in the assessment of the Calculation Agent is appropriate to reflect the amendments and/or to replace the Commodity with a successor commodity (the "**Successor Commodity**") which is economically equivalent to the original relevant concept of the Commodity.

The Issuer and/or Calculation Agent will multiply the relevant price of the Commodity by an adjustment factor [in order to ensure the continuity of the development of the reference value(s) underlying the Products. The Successor Commodity and the date of its initial application shall be published in accordance General Condition 17 (*Notices*). Any reference in the Conditions to the Commodity shall, to the extent appropriate, be deemed to refer to the Successor Commodity.

(b) If the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

2.3 Additional Adjustments in respect of a basket of Underlyings

Where the Products relate to a basket of Underlyings, if in relation to a Basket Component an adjustment (as described in Commodity Linked Condition 2.1 and 2.2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Commodity Linked Conditions in relation to each such Basket Component (an "**Affected Commodity**")) be entitled, but not obliged to, either:

(a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b) replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its reasonable discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4 Notice of Adjustments

Upon making any such adjustment pursuant to this Commodity Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in

respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. *Consequences of an Additional Disruption Event*

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or

(b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

4. *Correction of Prices*

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is displayed on the relevant Price Source and/or published by the Reference Market on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 17 (*Notices*).

5. *Definitions*

The following terms and expressions shall have the following meanings in respect of Commodity Linked Products and each Underlying which is a Commodity:

"**Additional Disruption Event**" means a Permanent Market Disruption Event, an Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Final Terms.

"**Basket Component**" means each Commodity composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of a Commodity, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Commodity**" means, subject to adjustment in accordance with the Commodity Linked Conditions, each commodity or commodity futures contract specified as such in the Final Terms and related expressions shall be construed accordingly.

"**Commodity Reference Price**" means, on any day in respect of a Commodity, the relevant price per unit of such Commodity displayed on the relevant Price Source and/or published by the Reference Market on the relevant day, as determined by the Calculation Agent subject as provided in the Commodity Linked Conditions.

"**Disrupted Day**" means, in respect of a Commodity, any Scheduled Trading Day on which a relevant Reference Market fails to open for trading during its regular trading session or on which

a Market Disruption Event, except for a Permanent Market Disruption Event (to the extent applicable), has occurred.

"**Hedging Entity**" means the Issuer and/or Calculation Agent or any of their affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Commodity in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Commodity.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer´s obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Level**" means, in respect of a Commodity and any date, the Commodity Reference Price in respect of such Commodity and such date.

"**Market Disruption Event**" means, in respect of a Commodity, the occurrence or existence of any of the following:

(a)   (i) the failure of a Reference Market or Price Source to announce or publish a price relevant for the Products, or the temporary or permanent discontinuance or unavailability of such Price Source, (iii) the disappearance or permanent discontinuance or unavailability of a price relevant for the Products (notwithstanding the availability of the related Price Source or the status of trading in the Commodity);

(b)   the material suspension or limitation of trading in the Commodity on the relevant Reference Market or in futures or options contracts relating to the Commodity on a futures exchange where such contracts are usually traded;

(c)   the failure of trading to commence, or the permanent discontinuation of trading, (i) in the Commodity on the Reference Market, or (ii) in futures or options contracts relating to the Commodity on a futures exchange where such contracts are usually traded;

(d)   the occurrence since the Initial Fixing Date of a material change (i) in the formula for or method of calculating the price relevant for the Products, or (ii) in the content, composition or constitution of the Commodity or of futures or options contracts relating to the Commodity;

(e)   the imposition of, change in, or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the Commodity or futures or options contracts relating to the Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or tax authority, if the direct effect of such imposition, change or removal is to raise or lower a relevant price on a Underlying Valuation Date from what it would have been without such imposition, change or removal; or

(f)   an Illiquidity Event.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Final Terms, eight Scheduled Trading Days.

"**Permanent Market Disruption Event**" means, in respect of a Commodity, any Market Disruption Event, if such event is, in the determination of the Calculation Agent, permanent.

"**Price Source**" means, in respect of a Commodity, the price source specified as such in the Final Terms.

"**Reference Market**" means, in respect of a Commodity, the reference market or the quotation system specified as such in the Final Terms, any successor to such reference market or quotation system or any substitute reference market or quotation system to which trading in the Commodity has temporarily relocated (provided that the Calculation Agent has determined in its reasonable discretion that there is comparable liquidity relative to the Commodity on such temporary substitute reference market or quotation system as on the original reference market).

"**Reference Market Business Day**" means, in respect of a Commodity, any Scheduled Trading Day on which the Reference Market calculates and publishes a Relevant Underlying Price or, as the case may be, the Price Source publishes a Relevant Underlying Price.

"**Relevant Underlying Price**" means, in respect of a Commodity, a price for such Commodity, as determined and published by the Price Source, which is relevant for the Products.

"**Scheduled Trading Day**" means, in respect of a Commodity, any day on which the Reference Market is scheduled to calculate and publish a Relevant Underlying Price or, as the case may be, the Price Source is scheduled to publish a Relevant Underlying Price.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Final Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Underlying Trading Day**" means, in respect of a Commodity, a Reference Market Business Day for such Commodity.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Commodity, in each case, subject to adjustment in accordance with the Commodity Linked Conditions.

CURRENCY EXCHANGE RATE LINKED CONDITIONS

The provisions of these Currency Exchange Rate Linked Conditions shall apply to Currency Exchange Rate Linked Products in respect of each Underlying which is a Currency Exchange Rate.

1. *Consequences of Disrupted Days*

1.1 Single Currency Exchange Rate and Underlying Valuation Dates

Where the Products relate to a single Currency Exchange Rate (and if the Final Terms specify that this provision shall apply to particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Currency Exchange Rate on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Currency Exchange Rate in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days

following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 **Basket of Underlyings and Underlying Valuation Dates – Common Postponement of the Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a)   the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Currency Exchange Rates in the basket (each such Currency Exchange Rate an "**Affected Currency Exchange Rate**" in respect of such Underlying Valuation Date);

(b)   in respect of each Currency Exchange Rate in the basket that is not an Affected Currency Exchange Rate, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c)   in respect of each Affected Currency Exchange Rate, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Currency Exchange Rate(s) in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Currency Exchange Rate may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Currency Exchange Rate or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. *Adjustment Events*

2.1 **Adjustments for changes in the market conditions on the Reference Market**

If the Calculation Agent determines that a material change in the market conditions has occurred on the Reference Market, the Issuer and/or Calculation Agent shall be entitled to effect adjustments to the Conditions to account for these changed market conditions.

2.2 **Adjustments for changes in the calculation of the Currency Exchange Rate**

Any changes in the calculation (including corrections) of the Currency Exchange Rate or in the composition or weighting of the price or other reference parameters upon which the Currency Exchange Rate is based on (as compared to the Issue Date) shall not lead to an adjustment unless the Calculation Agent determines that, as a result of the changes (including corrections), the underlying concept and calculation of the Currency Exchange Rate are no longer comparable to the underlying concept or calculation of the Currency Exchange Rate applicable prior to such change. Adjustments may also be made as a result of the removal of the Currency Exchange Rate and/or its substitution by another underlying.

For the purpose of making any adjustments, the Calculation Agent shall determine an adjusted value per unit of the Currency Exchange Rate which shall be used for the determination of the relevant price of the Currency Exchange Rate for the Products and which in its economic result shall correspond to the provisions prior to this change. The Calculation Agent shall also

determine the day on which the adjusted value per unit of the Currency Exchange Rate shall apply for the first time, taking into account the time the change occurred. The adjusted value per unit of the Currency Exchange Rate and the date of its first application shall be published pursuant to General Condition 17 (*Notices*).

2.3 Adjustments for changes in the currency used in connection with the Currency Exchange Rate

If any Relevant Currency (the "**Affected Currency**") in its function as legal tender in the country(ies) or jurisdiction(s) maintaining the authority, institution or other body which issues such currency is replaced by another currency or merged with another currency to become a common currency (in each case, the "**Successor Currency**"), the Affected Currency shall be replaced, for the purposes of these Conditions, by the Successor Currency provided that, if applicable, the appropriate adjustments according to paragraph 2.2 above have been made. The Successor Currency and the date of its first application shall be published in accordance with General Condition 17 (*Notices*).

In this case, any reference in these Conditions to the Affected Currency shall, to the extent appropriate, be deemed to refer to the Successor Currency.

2.4 Adjustments for replacement of the Reference Market

If the quotation of or trading in any Relevant Currency on the Reference Market is permanently discontinued while a quotation or trading is concurrently started up or maintained on another market (the "**Substitute Reference Market**"), the Calculation Agent shall be entitled to stipulate the Substitute Reference Market as the relevant Reference Market via publication in accordance with General Condition 17 (*Notices*), provided that the Issuer has not terminated the Products in accordance with these Currency Exchange Rate Linked Conditions.

In the case of such a substitution, any reference in these Conditions to the Reference Market thereafter shall be deemed to refer to the Substitute Reference Market.

The adjustment described above shall be published in accordance with General Condition 17 (*Notices*) within the three-month period following the permanent discontinuation of the quotation of or trading in such Relevant Currency on the Reference Market.

2.5 Additional Adjustments in respect of a Basket of Underlyings

Where the Products relate to a basket of Underlyings, if, in relation to a Basket Component, an adjustment (as described in this Currency Exchange Rate Linked Condition 2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Currency Exchange Rate Linked Condition in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to, either:

(a)   remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b)   replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its reasonable discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.6 Notice of Adjustments

Upon making any such adjustment pursuant to this Currency Exchange Rate Linked Condition 2 (*Adjustment Events*), the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

2.7 Early Termination due to an Adjustment Event

If the Calculation Agent determines that no adjustment as described in paragraph 2.1 to 2.5 above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

3. *Consequences of an Additional Disruption Event*

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event (including adjustments to account for changes in volatility relevant to the Currency Exchange Rate); or

(b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

4. *Correction of Rates*

In the event that a Relevant Rate is subsequently corrected and the correction (the "Corrected Rate") is displayed on the relevant Price Source on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Rate, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Rate, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Rate. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 17 (*Notices*).

5. *Definitions*

The following terms and expressions shall have the following meanings in respect of Currency Exchange Rate Linked Products and each Underlying which is a Currency Exchange Rate:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Final Terms.

"**Adjustment Event**" means each of the events described in paragraphs 2.1, 2.2, 2.3, 2.4 and 2.5 of these Currency Exchange Rate Linked Conditions.

"**Base Currency**" means, in respect of a Currency Exchange Rate, the currency specified as such in the Final Terms.

"**Base Currency/Cross Currency Price**" means, on any day in respect of a Currency Exchange Rate, an exchange rate expressed as a number of units of the Cross Currency (or fractional amounts thereof) per one unit of the Base Currency, which appears on the Price

Source at approximately the Currency Exchange Rate Valuation Time in respect of such day, as determined by the Calculation Agent subject as provided in the Currency Exchange Rate Linked Conditions.

"**Basket Component**" means each Currency Exchange Rate composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal to hold, acquire or dispose of any Relevant Currency, or (y) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Cross Currency**" means, in respect of a Currency Exchange Rate, the currency specified as such in the Final Terms.

"**Cross Currency/Reference Currency Price**" means, on any day in respect of a Currency Exchange Rate, an exchange rate expressed as a number of units of the Reference Currency (or fractional amounts thereof) per one unit of the Cross Currency, which appears on the Price Source at approximately the Currency Exchange Rate Valuation Time in respect of such day, as determined by the Calculation Agent subject as provided in the Currency Exchange Rate Linked Conditions.

"**Currency Exchange Rate**" means, subject to adjustment in accordance with the Currency Exchange Rate Linked Conditions, in respect of any day, an exchange rate of one currency for another currency specified as such in the Final Terms.

"**Currency Exchange Rate Business Day**" means, in respect of a Currency Exchange Rate, any Scheduled Trading Day on which the Reference Market is open for trading during its regular trading sessions, notwithstanding the Reference Market closing prior to its Scheduled Closing Time.

"**Currency Exchange Rate Valuation Time**" means, in respect of a Currency Exchange Rate, Base Currency/Cross Currency Price or Cross Currency/Reference Currency Price, the time specified as such in the Final Terms.

"**Currency Exchange Reference Rate**" means, on any day in respect of a Currency Exchange Rate, an exchange rate expressed as a number of units of the Reference Currency (or fractional amounts thereof) per one unit of the Base Currency, which appears on the Price Source at approximately the Currency Exchange Rate Valuation Time in respect of such day, as determined by the Calculation Agent subject as provided in the Currency Exchange Rate Linked Conditions, PROVIDED THAT, if 'Derived Exchange Rate' is specified as 'Applicable' in the Final Terms, the Currency Exchange Reference Rate shall be the Derived Exchange Rate.

"**Derived Exchange Rate**" means, on any day in respect of a Currency Exchange Rate, an exchange rate expressed as a number of units of the Reference Currency (or fractional amounts thereof) per one unit of the Base Currency, as determined by the Calculation Agent as the quotient of the (i) Cross Currency/Reference Currency Price; and (ii) the Base Currency/Cross Currency Price, in each case in respect of such day.

"**Disrupted Day**" means, in respect of a Currency Exchange Rate, any Scheduled Trading Day on which the Reference Market fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure of the Reference Market**" means, in respect of a Currency Exchange Rate, the closure on any Currency Exchange Rate Business Day of the Reference Market prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Market at least one hour prior to the actual closing time for the regular trading session on the Reference Market on such Currency Exchange Rate Business Day.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the

risk of entering into and performing the Issuer's obligations arising from the Products or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent, any of its affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to [liquidate the relevant currency/ies] in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the relevant currency/ies.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Level**" means, in respect of a Currency Exchange Rate and any relevant day, the Currency Exchange Reference Rate in respect of such Currency Exchange Rate and such day.

"**Market Disruption Event**" means, in respect of a Currency Exchange Rate, the occurrence or existence of any of the following:

(a)   the suspension or absence of the announcement of a price of a Currency Exchange Rate relevant for the Products on the Reference Market or by the relevant Price Source;

(b)   the suspension or limitation of banking activities in the Relevant Country, the latter of which the Calculation Agent determines is material in respect of the Products;

(c)   the suspension or limitation of trading, the latter of which the Calculation Agent determines material in respect of the Products in either:

        (i)   a Relevant Currency on the Reference Market; or

        (ii)   in futures or options contracts relating to a Relevant Currency on a futures exchange where such contracts are usually traded,

due to a directive of an authority or the Reference Market or due to a moratorium on banking activities in the country where the Reference Market is located, or due to any other reasons;

(d)   the Early Closure of the Reference Market;

(e)   a Relevant Country either:

        (i)   imposes any controls or announces its intention to impose any controls on any relevant currency; or

        (ii)   implements or announces its intention to implement any laws or regulations; or

        (iii)   changes or announces its intention to change the interpretation or administration of any laws or regulations,

where in each case, the Calculation Agent determines that such event mentioned in paragraph (e)(i), (e)(ii) and (e)(iii) of this definition of Market Disruption Event is likely to affect the ability of the Issuer and/or Calculation Agent or any of its affiliates to acquire, hold, transfer or realise any Relevant Currency or otherwise to effect transactions in relation to such Relevant Currency;

(f)   an event which the Calculation Agent determines would make it impossible for the Issuer and/or Calculation Agent or any of its affiliates to perform, impair or delay the performance of the following activities:

        (i)   converting a Relevant Currency into the Settlement Currency or any other currency through customary legal channels or transferring within or from any Relevant Country a Relevant Currency due to the imposition by such Relevant

Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(ii) converting a Relevant Currency into another Relevant Currency or into the Settlement Currency or any other currency at a rate at least as favourable as the rate for domestic financial institutions located in the Relevant Country;

(iii) transferring a Relevant Currency from accounts inside the Relevant Country to accounts outside such Relevant Country; or

(iv) transferring a Relevant Currency between accounts inside the Relevant Country or to a party that is a non-resident of such Relevant Country;

(g) an event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to:

(i) obtain market values for a Relevant Currency; or

(ii) effect transactions in, or obtain market values for, futures or options contracts relating to a Relevant Currency on a futures exchange where such contracts are usually traded; or

(h) an Illiquidity Event.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Final Terms, eight Scheduled Trading Days.

"**Price Source**" means, in respect of a Currency Exchange Rate, Base Currency/Cross Currency Price or Cross Currency/Reference Currency Price, the price source, providing the relevant price of the Currency Exchange Rate, Base Currency/Cross Currency Price or Cross Currency/Reference Currency Price, specified as such in the Final Terms.

"**Reference Market**" means, in respect of a Currency Exchange Rate, Base Currency/Cross Currency Price or Cross Currency/Reference Currency Price, the reference market specified as such in the Final Terms.

"**Reference Currency**" means, in respect of a Currency Exchange Rate, the currency specified as such in the Final Terms.

"**Relevant Country**" means, in respect of a Currency Exchange Rate, any country (or political or regulatory authority thereof) which:

(a) has a Relevant Currency as its legal tender or official currency; and

(b) in the opinion of the Calculation Agent, has a material connection with a Relevant Currency.

"**Relevant Currency**" means, in respect of a Currency Exchange Rate, any currency used to determine the level of such Currency Exchange Rate.

"**Relevant Rate**" means, in respect of a Currency Exchange Rate, a rate for such Currency Exchange Rate, as displayed on the Price Source, which is relevant for the Products.

"**Settlement Currency**" means the settlement currency specified as such in the Final Terms.

"**Scheduled Closing Time**" means, in respect of a Currency Exchange Rate, the Reference Market and a Scheduled Trading Day, the scheduled weekday closing time of such Reference Market on such Scheduled Trading Day, without regard to any trading outside the regular trading session hours.

"**Scheduled Trading Day**" means, in respect of a Currency Exchange Rate, any day on which the Reference Market is scheduled to be open for trading for its regular trading sessions.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Final Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Underlying Trading Day**" means, in respect of a Currency Exchange Rate, a Currency Exchange Rate Business Day for such Currency Exchange Rate.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, the Underlying Initial Fixing Date, each Initial Lookback Observation

Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Currency Exchange Rate, in each case, subject to adjustment in accordance with the Currency Exchange Rate Linked Conditions.

FUTURES CONTRACT LINKED CONDITIONS

The provisions of these Futures Contract Linked Conditions shall apply to Futures Contract Linked Products in respect of each Underlying which is a Futures Contract.

1. *Consequences of Disrupted Days*

1.1 **Single Futures Contract and Underlying Valuation Dates**

Where the Products relate to a single Futures Contract (and if the Final Terms specify that this provision shall apply to particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Futures Contract on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Futures Contract in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 **Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates**

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days

following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3   Basket of Underlyings and Underlying Valuation Dates – Common Postponement of the Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a)   the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Futures Contracts in the basket (each such Futures Contract an "**Affected Futures Contract**" in respect of such Underlying Valuation Date);

(b)   in respect of each Futures Contract in the basket that is not an Affected Futures Contract, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c)   in respect of each Affected Futures Contract, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Futures Contract(s) in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Futures Contract may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Futures Contract or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2.   Adjustment Events

2.1   Substitution of Reference Market and/or Price Source

If the quotation of or trading in a Futures Contract on the Reference Market or the publication of the relevant price of such Futures Contract by the Price Source is permanently discontinued while the quotation or trading is concurrently maintained or is commenced on another reference market (the "**Substitute Reference Market**") or if the relevant price of such Futures Contract is published by another price source (the "**Substitute Price Source**"), the Calculation Agent shall be entitled to stipulate such Substitute Reference Market as the new Reference Market and/or such Substitute Price Source as the new Price Source through publication in accordance with General Condition 17 (*Notices*). In the case of such a substitution, any reference in the Conditions to the Reference Market and/or Price Source thereafter shall be deemed to refer to the Substitute Reference Market and/or Substitute Price Source.

2.2   Changes in the Futures Contract

If at any time (a) a Futures Contract is terminated and/or replaced by another value or (b) the relevant contract characteristics and/or conditions of such Futures Contract or the value underlying such Futures Contract are changed, the Issuer and/or Calculation Agent may, but are not obliged to, make an adjustment to the Conditions, which in the assessment of the Calculation Agent is appropriate to reflect the events described in (a) and (b) of this paragraph 2.2 and/or to replace such Futures Contract with a successor futures contract (the "**Successor**

Futures Contract") which is economically equivalent to the original concept of such Futures Contract.

As the case may be, the Issuer and/or Calculation Agent will multiply the relevant price of the Futures Contract by an adjustment factor in order to ensure the continuity of the development of the reference value(s) underlying the Products.

The Successor Futures Contract and the date of its initial application shall be published in accordance with General Condition 17. Any reference in the Conditions to the Futures Contract shall, to the extent appropriate, be deemed to refer to the Successor Futures Contract.

2.3   Additional Adjustments in respect of a Basket of Underlyings

Where the Products relate to a basket of Underlyings, if, in relation to a Basket Component, an adjustment (as described in this Futures Contract Linked Condition 2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Futures Contract Linked Condition in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to, either:

(a)   remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b)   replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its reasonable discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4   Notice of Adjustments

Upon making any such adjustment pursuant to this Futures Contract Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

2.5   Early Termination due to an Adjustment Event

If the Calculation Agent determines that no adjustment as described in paragraph 2.1 or 2.2 above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

3.   *Consequences of an Additional Disruption Event*

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a)   make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or

(b)   if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

4.   *Correction of Prices*

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "Corrected Price") is displayed on the relevant Price Source on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 17 (*Notices*).

5.   *Definitions*

The following terms and expressions shall have the following meanings in respect of Futures Contract Linked Products and each Underlying which is a Futures Contract:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law, a Hedging Disruption and/or a Permanent Market Disruption Event, in each case, if specified to be 'Applicable' in the Final Terms.

"**Adjustment Event**" means each of the events described in paragraphs 2.1 and 2.2 of these Futures Contract Linked Conditions.

"**Basket Component**" means each Futures Contract composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of a Futures Contract, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Disrupted Day**" means, in respect of a Futures Contract, any Scheduled Trading Day on which a relevant Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event (other than a Permanent Market Disruption Event (to the extent applicable)) has occurred.

"**Exchange**" means, in respect of a Futures Contract, the exchange or the quotation system as specified in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Futures Contract has temporarily relocated (provided that the Calculation Agent has determined in its reasonable discretion that there is comparable liquidity relative to such Futures Contract on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of a Futures Contract, any Scheduled Trading Day on which each Exchange is open for trading during its respective regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time.

"**Futures Contract**" means, subject to adjustment in accordance with these Futures Contract Linked Conditions, each futures contract specified as such in the Final Terms.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or

dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent, any of their affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Futures Contract in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Futures Contract.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Intraday Price**" means, in respect of a Futures Contract and any relevant time on any relevant day, the price at which such Futures Contract trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"**Level**" means, in respect of a Futures Contract and any relevant day, one of the following as specified in the Final Terms in respect of such Futures Contract and such day:

(a)   Intraday Price.

(b)   Settlement Price.

"**Market Disruption Event**" means, in respect of a Futures Contract, the occurrence or existence of any of the following:

(a)   either (i) the failure of the Price Source to announce or publish a price of such Futures Contract relevant for the Products, (ii) the temporary or permanent discontinuance or unavailability of such Price Source, or (iii) the disappearance or permanent discontinuance or unavailability of a price of such Futures Contract relevant for the Products (notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract);

(b)   the material suspension or limitation of trading (i) in such Futures Contract on the Exchange, or (ii) on the Exchange in general;

(c)   the failure of trading to commence, or the permanent discontinuation of trading (i) in such Futures Contract on the Exchange, or (ii) on the Exchange in general;

(d)   a material change (as compared to the circumstances as at the Initial Fixing Date) in (i) the formula for or method of calculating a price of such Futures Contract relevant for the Products, or (ii) the content, composition or constitution of such Futures Contract or of the underlying on which such Futures Contract is based;

(e)   the imposition of, change in, or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Futures Contract or the underlying on which such Futures Contract is based (other than a tax on, or measured by reference to, overall gross or net income) by any government or tax authority, if the direct effect of such imposition, change or removal is to raise or lower a relevant price on an Underlying Valuation Date from what it would have been without such imposition, change or removal; or

(f)   an Illiquidity Event.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Final Terms, eight Scheduled Trading Days.

"**Permanent Market Disruption Event**" means, in respect of a Futures Contract, any one or more of the events set out in the definition of Market Disruption Event in these Futures Contract Linked Conditions, if such event is, in the determination of the Calculation Agent, considered to be permanent.

"**Price Source**" means, in respect of a Futures Contract, the price source specified as such in the Final Terms.

"**Reference Market**" means, in respect of a Futures Contract, the reference market specified as such in the Final Terms.

"**Relevant Underlying Price**" means, in respect of a Futures Contract, a price for such Futures Contract, as displayed on the Price Source, which is relevant for the Products.

"**Scheduled Closing Time**" means, in respect of a Futures Contract, an Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"**Scheduled Trading Day**" means, in respect of a Futures Contract, any day on which the Exchange is scheduled to calculate and publish a Relevant Underlying Price of such Futures Contract or, as the case may be, the Price Source is scheduled to publish the a Relevant Underlying Price.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Final Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Settlement Price**" means, on any day in respect of a Futures Contract, the official settlement price of such Futures Contract on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Futures Contract Linked Conditions.

"**Underlying Trading Day**" means, in respect of a Futures Contract, an Exchange Business Day for such Futures Contract.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Futures Contract, in each case, subject to adjustment in accordance with the Futures Contract Linked Conditions.

"**Valuation Time**" means, in respect of a Futures Contract, the time at which the official closing price of such Futures Contract is calculated on and published by the Exchange. If the Exchange closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

FIXED RATE INSTRUMENT AND DERIVATIVE INSTRUMENT LINKED CONDITIONS

The provisions of these Fixed Rate Instrument and Derivative Instrument Linked Conditions shall apply to Fixed Rate Instrument Linked Products and Derivative Instrument Linked Products in respect of each Underlying which is a Fixed Rate Instrument or Derivative Instrument.

1. *Consequences of Disrupted Days*

1.1 Single Instrument and Underlying Valuation Dates

Where the Products relate to a single Instrument (and if the Final Terms specify that this provision shall apply to particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Instrument on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Instrument in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be

postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3   Basket of Underlyings and Underlying Valuation Dates – Common Postponement of the Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common in respect of the basket of Underlyings' in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a)   the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Instruments in the basket (each such Instrument an "**Affected Instrument**" in respect of such Underlying Valuation Date);

(b)   in respect of each Instrument in the basket that is not an Affected Instrument, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c)   in respect of each Affected Instrument, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Instrument(s) in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Instrument may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Instrument or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2.   Adjustment Events

2.1   Changes in the market conditions on the Reference Market

If, in the determination of the Calculation Agent, a material change in the market conditions has occurred on the Reference Market, the Issuer and/or Calculation Agent shall be entitled to effect adjustments to the Conditions to account for these changed market conditions.

2.2   Changes in the calculation of the Instrument

Any changes in the calculation (including corrections) of an Instrument shall not lead to an adjustment unless the Calculation Agent determines that as a result of the changes (including corrections) the underlying concept and calculation of such Instrument is no longer comparable to the underlying concept or calculation applicable to such Instrument prior to such change.

Adjustments may also be made as a result of the removal of such Instrument and/or its substitution by another underlying or the Delisting of such Instrument.

For the purposes of making any adjustments, the Calculation Agent shall determine the adjusted value of such Instrument which shall be used for the determination of the relevant price of such Instrument for the Products that, in its economic result, shall correspond to the provisions prior to this change, and shall determine the day on which the adjusted value of such Instrument shall apply for the first time taking into account the time the change occurred. The

adjusted value of the Instrument and the date of its first application shall be published pursuant to General Condition 17 (*Notices*).

2.3   Termination, early redemption, replacement or adjustment to the terms and conditions of the Instrument

In the event that an Instrument is terminated and/or redeemed early or replaced by another Instrument, provided that such circumstance does not occur in connection with any insolvency or general settlement proceedings or other similar proceedings of the issuer of the Instrument(s), or in the event of changes to the terms and conditions of the Instrument(s), the Instrument(s) may be replaced for the purposes of these Conditions by another financial instrument (the "**Successor Instrument**"), if necessary, after the appropriate adjustments (if any) according to paragraph 2.2 have been made. The Successor Instrument and the date of its first application shall be published in accordance with General Condition 17 (*Notices*).

In this case, any reference in these Conditions to the Instrument shall, to the extent permitted by the context, be deemed to refer to the Successor Instrument.

2.4   Replacement of the Reference Market

If the quotation of or trading in the Instrument(s) on the Reference Market is permanently discontinued while a quotation or trading is started up or maintained concurrently on another market (the "**Substitute Reference Market**"), the Calculation Agent shall be entitled to stipulate the Substitute Reference Market as the relevant Reference Market via publication in accordance with General Condition 17 (*Notices*).

In the case of such a substitution, any reference in these Conditions to the Reference Market thereafter shall be deemed to refer to the Substitute Reference Market.

The adjustment described above shall be published in accordance with General Condition 17 (*Notices*) within the three-month period following the permanent discontinuation of the quotation of or trading in the Instrument on the Reference Market.

2.5   Additional adjustments in respect of a Basket of Underlyings

Where the Products relate to a basket of Underlyings, if, in relation to a Basket Component, an adjustment (as described in Fixed Rate Instrument or Derivative Instrument Linked Condition 2.1 to 2.4) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Fixed Rate or Derivative Instrument Linked Condition in relation to each of such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged, to either:

(a)   remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b)   replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its reasonable discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.6   Notice of Adjustments

Upon making any such adjustment pursuant to this Fixed Rate Instrument or Derivative Instrument Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17 (*Notices*), stating the relevant adjustment

and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

2.7   Early Termination due to an Adjustment Event

If the Calculation Agent determines that no adjustment as described in paragraph 2.1 to 2.5 above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

3.   *Correction of Prices*

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is published by the Reference Market on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance General Condition 17 (*Notices*).

4.   *Consequences of an Additional Disruption Event*

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a)   make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or

(b)   if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

5.   *Definitions*

The following terms and expressions shall have the following meanings in respect of Fixed Rate Instrument Linked Products and Derivative Instrument Linked Products and each Underlying which is a Fixed Rate Instrument or Derivative Instrument:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Final Terms.

"**Adjustment Event**" means each of the events described in paragraphs 2.1, 2.2, 2.3 and 2.4 of these Fixed Rate Instrument and Derivative Instrument Linked Conditions.

"**Basket Component**" means each Instrument composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of an Instrument, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without

limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Price**" means, on any day in respect of an Instrument, the official closing price of such Instrument on the Reference Market as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Fixed Rate Instrument and Derivative Instrument Linked Conditions.

"**Delisting**" means, in respect of an Instrument, that the relevant Reference Market announces that pursuant to the rules of such Reference Market, such Instrument ceases (or will cease) to be listed, traded or publicly quoted on the Reference Market for any reason and is not immediately re-listed, re-traded or re-quoted on a market or quotation system located in the same country as the Reference Market (or, where the Reference Market is within the European Union, in any Member State of the European Union).

"**Derivative Instrument**" means, subject to adjustment in accordance with these Fixed Rate Instrument and Derivative Instrument Linked Conditions, each instrument specified as such in the Final Terms.

"**Disrupted Day**" means, in respect of an Instrument, any Scheduled Trading Day on which a relevant Reference Market fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure of the Reference Market**" means, in respect of an Instrument, the closure on any Trading Day of the Reference Market prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Market at least one hour prior to the actual closing time for the regular trading session on the Reference Market on such Trading Day.

"**Fixed Rate Instrument**" means, subject to adjustment in accordance with these Fixed Rate Instrument and Derivative Instrument Linked Conditions, each fixed rate instrument specified as such in the Final Terms.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent, any of its affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Fixed Rate Instruments and/or Derivative Instruments in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Fixed Rate Instruments and/or Derivative Instruments.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Instrument**" means a Fixed Rate Instrument or Derivative Instrument, as the case may be.

"**Intraday Price**" means, in respect of an Instrument and any relevant time on any relevant day, the price at which such Instrument trades on the relevant Reference Market at such time on such day, as determined by the Calculation Agent.

"**Level**" means, in respect of an Instrument and any relevant day, one of the following as specified in the Final Terms in respect of such Instrument and such day:

(a)   Opening Price;

(b)   Closing Price; or

(c)   Intraday Price.

"**Market Disruption Event**" means, in respect of an Instrument, the occurrence or existence of any of the following:

(a)   the suspension or absence of the announcement of a price of an Instrument relevant for the Products on the Reference Market;

(b)   the suspension or limitation of trading (the latter of which the Calculation Agent determines is material in respect of the Products) (i) of such Instrument on the Reference Market, (ii) in futures or options contracts relating to such Instrument on a futures exchange where such contracts are usually traded or (iii) due to a directive of an authority or the Reference Market or due to a moratorium on banking activities in the country where the Reference Market is located, or due to any other reasons;

(c)   the Early Closure of the Reference Market;

(d)   at any time, an event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to obtain market values for such Instrument, (ii) to sell or transfer such Instrument or to exercise the rights conveyed by such Instrument or (iii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Instrument on a futures exchange where such contracts are usually traded;

(e)   any event other than those listed at paragraphs (a) to (d) of this definition of Market Disruption Event which, in its consequences, is commercially comparable to those events;

(f)   the suspension or limitation of banking activities in the country where the Reference Market is located and which the Calculation Agent determines is material in respect of the Products; or

(g)   an Illiquidity Event.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Final Terms, eight Scheduled Trading Days.

"**Opening Price**" means, on any day in respect of an Instrument, the official opening price of such Instrument on the Reference Market on the relevant day, as determined by the Calculation Agent subject as provided in the Fixed Rate Instrument and Derivative Instrument Linked Conditions.

"**Reference Market**" means the reference market specified as such in the Final Terms.

"**Relevant Underlying Price**" means, in respect of an Instrument, a price for such Instrument, as determined and published by the Reference Market, which is relevant for the Products.

"**Scheduled Closing Time**" means, in respect of an Instrument, a Reference Market and a Scheduled Trading Day, the scheduled weekday closing time of such Reference Market on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"**Scheduled Trading Day**" means, in respect of an Instrument, any day on which the Reference Market is scheduled to open for trading during its regular trading sessions.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Final Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Trading Day**" means, in respect of an Instrument, any Scheduled Trading Day on which the Reference Market is open for trading during its regular trading sessions, notwithstanding any such Reference Market closing prior to its Scheduled Closing Time.

"**Underlying Trading Day**" means, in respect of an Instrument, a Trading Day for such Instrument.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the

Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of an Instrument, in each case, subject to adjustment in accordance with these Fixed Rate Instrument and Derivative Instrument Linked Conditions.

"**Valuation Time**" means, in respect of an Instrument, the time at which the official closing price of such Instrument is calculated on and published by the Reference Market. If the Reference Market closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

ETF LINKED CONDITIONS

The provisions of these ETF Linked Conditions shall apply to ETF Linked Products in respect of each Underlying which is an ETF Share.

1. Consequences of Disrupted Days

1.1 Single Fund and Underlying Valuation Dates

Where the Products relate to a single ETF Share (and if the Final Terms specify that this provision shall apply to particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the ETF Share on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the ETF Share in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days

following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 Basket of Underlyings and Underlying Valuation Dates – Common Postponement of the Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more ETF Shares in the basket (each such ETF Share an "**Affected ETF Share**" in respect of such Underlying Valuation Date);

(b) in respect of each ETF Share in the basket that is not an Affected ETF Share, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c) in respect of each Affected ETF Share, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected ETF Share(s) in accordance with General Condition 17.

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected ETF Share may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected ETF Share or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.3(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. Potential Adjustment Events and Extraordinary Events

2.1 Consequences of a Potential Adjustment Event

If the Calculation Agent determines that a Potential Adjustment Event has occurred or is likely to occur and such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of an ETF Share, the Issuer and/or Calculation Agent may (but is not obliged to):

(a) (i) make the corresponding adjustment(s), if appropriate, to the Conditions as the Calculation Agent determines appropriate to account for that diluting or concentrative effect; and

(ii) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Issuer and/or Calculation Agent may (but need not) perform the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event and exchange contracts on the ETF Shares that are traded on such Related Exchange; or

(b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above (or in paragraph 2.3) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case

the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

Any adjustment made by the Issuer and/or Calculation Agent pursuant to this ETF Linked Condition 2.1 shall be notified to Investors, stating the relevant adjustment and the effective date of such adjustment, in accordance with General Condition 17 (*Notices*).

2.2 **Consequences of an Extraordinary Event**

(a) If the Calculation Agent determines that an Extraordinary Event has occurred, the Issuer and/or Calculation Agent may (but is not obliged to):

(i) undertake those adjustments to variables that it considers to be appropriate, as the case may be, regarding the calculation methods, the settlement or payment or other terms in respect of the Products to account for the effects of such Extraordinary Event in respect of the Products and (B) determine the effective date of these adjustments; or

(ii) if the Calculation Agent determines that no adjustment that it could make pursuant to paragraph (a)(i) above leads to a commercially reasonable result, then the Calculation Agent may select:

(A) another fund that is in the same currency and has the same investment objective as the relevant Fund (the "**Replacement Fund**"); and

(B) the applicable day (the "**Fund Replacement Date**") for the replacement of the relevant Fund with the Replacement Fund (for the avoidance of doubt, the Calculation Agent may set the Fund Replacement Date as any date, including any date before the occurrence of the relevant Extraordinary Event or the Issue Date),

in which case, (I) the Replacement Fund replaces the relevant Fund on the Fund Replacement Date, (II) references herein to the Fund are deemed, from the Fund Replacement Date, to be references to the Replacement Fund and (III) the Issuer and/or Calculation Agent in its reasonable discretion undertakes the appropriate adjustments to variables that it considers to be appropriate, as the case may be, regarding the calculation methods, the valuation, settlement or payment terms in respect of the Products to account for such substitution; or

(b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above (or in paragraph 2.3 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

Any adjustment made by the Issuer and/or Calculation Agent pursuant to this ETF Linked Condition 2.2 shall be notified to Investors, stating the relevant adjustment and the effective date of such adjustment, in accordance with General Condition 17 (*Notices*).

2.3 **Additional Adjustments in respect of a Basket of Underlyings**

Where the Products relate to a basket of Underlyings, if, in relation to a Basket Component, an adjustment (as described in ETF Linked Condition 2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such ETF Linked Condition in relation to each of such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to either:

(a) remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b)   replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its reasonable discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.4   Notice of Adjustments

Upon making any such adjustment pursuant to this ETF Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3.   *Consequences of an Additional Disruption Event*

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a)   make such adjustment(s) to the Conditions as the Issuer and/or Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event (including adjustments to account for changes in volatility, expected dividends or liquidity relevant to the Fund); or

(b)   if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

Any adjustment made by the Issuer and/or Calculation Agent pursuant to this ETF Linked Condition 3 shall be notified to Investors, stating the relevant adjustment and the effective date of such adjustment, in accordance with General Condition 17 (*Notices*).

4.   *Correction of Prices*

In the event that a Relevant Underlying Price is subsequently corrected and the correction (the "**Corrected Price**") is published by the Exchange on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Underlying Price, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Price, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance General Condition 17 (*Notices*).

5.   *Definitions*

The following terms and expressions shall have the following meanings in respect of ETF Linked Products and each Underlying which is an ETF Share:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Final Terms.

"**Basket Component**" means each ETF Share composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of an ETF Share, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Price**" means, on any day in respect of an ETF, the official closing price of such ETF on the Exchange as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the ETF Linked Conditions.

"**Constitutional Document(s)**" means, in respect of a Fund, the document(s) constituting the Trust.

"**Delisting**" means, in respect an ETF Share, that such ETF Shares cease or have ceased to be admitted to trade on the Exchange and that such ETF Shares have not been admitted to trade on another Exchange that the Calculation Agent considers to be a suitable substitute Exchange.

"**Disrupted Day**" means, in respect of an ETF Share, a Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of an ETF Share, the closure on any Exchange Trading Day of one or more relevant Exchange(s) or one or more Related Exchange(s) prior to the Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Trading Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Trading Day.

"**ETF**" means an exchange traded fund.

"**ETF Share**" mean, in respect of a Fund, the shares or units of such Fund specified as such in the Final Terms, subject to replacement in accordance with these ETF Linked Conditions.

"**Exchange**" means, in respect of an ETF Share, the exchange or the quotation system specified as such in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such ETF Share has temporarily relocated (provided that the Calculation Agent has determined in its reasonable discretion that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Disruption**" means, in respect of an ETF Share, an event (other than an Early Exchange Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to (a) effect transactions in such ETF Shares or obtain market values on the Exchange for such ETF Shares or (b) effect transactions in, or obtain market values for, futures or options contracts on such ETF Share on a relevant Related Exchange.

"**Exchange Trading Day**" means, in respect of an ETF Share, a Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Extraordinary Event**" means, in respect of an ETF Share, each of (a) an Insolvency in respect of the Fund, its Management Company or a depository or another of the Fund's service providers, (b) a Merger Event, (c) a Delisting, (d) a Termination of the Trust in respect of the related Fund, (e) a nationalisation, (f) a change in fund objectives or (g) a fund licence / authorisation revocation.

"**Fund**" means, in respect of an ETF Share, the issuer of such ETF Share as specified in the Final Terms, subject to replacement in accordance with these ETF Linked Conditions.

"**Fund Reference Index**" means the index specified as such in the Final Terms.

"**Fund Reference Index Sponsor**" means the sponsor of the Fund Reference Index, as specified in the Final Terms.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent, any of their affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the ETF Shares in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the ETF Shares.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Insolvency**" means, in respect of a relevant entity, that such entity:

(a)   is wound up (other than pursuant to a consolidation, amalgamation or takeover);

(b)   becomes insolvent, is unable or fails to pay its debts or admits in writing its inability generally to pay its debts as they become due;

(c)   makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d)   either:

   (i)   institutes or has instituted against it a petition by a regulator, regulatory body or other body with primary responsibility for insolvency, restructuring or supervision in the country in which its head office is registered or established, whereby a judgment is sought for insolvency or bankruptcy or any other relief affecting creditors' rights or a petition is presented for its winding-up or liquidation by itself or such regulator, regulatory body or such similar body; or

   (ii)   has brought a petition against itself seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or applicable relief affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and the petition or other application is instituted or made by a person or agent that is not named under (d)(i) of this definition of Insolvency and either:

      (A)   results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

      (B)   is not dismissed, discharged, stayed or restrained in each case within fifteen calendar days of the institution or presentation thereof;

(e)   has passed a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f)   seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, Trustee, custodian or other similar official for it or for all or substantially all its assets;

(g)   has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen calendar days thereafter;

(h)   causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) of this definition; or

(i)   takes actions that promote any of the foregoing processes or agrees to, consents to or permits the same.

"**Intraday Price**" means, in respect of an ETF and any relevant time on any relevant day, the price at which such ETF trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent.

"**Level**" means, in respect of an ETF Share and any relevant day, one of the following as specified in the Final Terms in respect of such ETF Share and such day:

(a)   Closing Price;

(b)   Intraday Price; or

(c)   Opening Price.

"**Management Company**" means, in respect of an ETF Share and the related Fund, the management company specified as such in the Final Terms.

"**Market Disruption Event**" means, in respect of an ETF Share, the occurrence or existence of:

(a)   a Trading Disruption or an Exchange Disruption, which in either case the Calculation Agent regards as material in respect of the Products, at any time during the one-hour period immediately before the relevant Valuation Time;

(b)   an Early Exchange Closure; or

(c)   an Illiquidity Event,

PROVIDED THAT, if in respect of an event that would otherwise be a Market Disruption Event occurs only two hours prior to the time of the actual closing time for the regular trading session on the relevant Exchange(s) or Related Exchange(s) on the relevant Exchange Trading Day, the Calculation Agent may determine that such event is not considered material in respect of the relevant ETF Share. In such case such event shall not be a Market Disruption Event in respect of such ETF Share and, in respect of the relevant day, the Calculation Agent shall use the corresponding level of such ETF Share and the immediately preceding Scheduled Trading Day.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Final Terms, eight Scheduled Trading Days.

"**Merger Date**" means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of an ETF Share, any of:

(a)   reclassification or other change to the Fund that results in a transfer of or an irrevocable commitment to transfer all such ETF Shares outstanding to another entity or person;

(b)   a consolidation, amalgamation or binding unit exchange of the Fund with or into another entity or person (other than a consolidation, amalgamation or binding unit exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding);

(c)   takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares that results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than such ETF Shares owned or controlled by such other entity or person); or

(d)   consolidation, amalgamation or binding unit exchange of the Fund or its affiliates with or into another entity in which the Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event in each case if the Merger Date is on or before the Final Fixing Date.

"**Opening Price**" means, on any day in respect of an ETF, the official opening price of such ETF on the Exchange on the relevant day, as determined by the Calculation Agent subject as provided in the ETF Linked Conditions.

"**Potential Adjustment Event**" means, in respect of an ETF Share and the related Fund, the occurrence of any of the following events:

(a)   a subdivision, consolidation or reclassification of ETF Shares (unless resulting in a Merger Event) or a free distribution or dividend of such ETF Shares to existing holders by way of bonus, capitalisation or similar issue;

(b)   a distribution, issue or dividend to existing holders of ETF Shares of:

   (i)   such ETF Shares;

   (ii)   other participation rights or securities granting the right to payment of dividends and/or a share in the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such ETF Shares;

   (iii)   participation rights or securities of another unit issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction; or

   (iv)   any other type of securities, rights or options or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c)   a distribution per ETF Share which the Calculation Agent determines to be characterised as an extraordinary dividend;

(d)   a call by the Fund in respect of ETF Shares that are not fully paid;

(e)   a repurchase by the Fund or any of its affiliates of ETF Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f)   an event occurs that results in any shareholder rights being distributed or becoming separated from shares of common stock other units of the Fund pursuant to a shareholder rights plan or similar arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any exercise of such rights;

(g)   any other circumstances that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such ETF Shares; or

(h)   an adjustment to the calculation terms of exchange contracts in respect of such ETF Shares that are traded on a Related Exchange.

"**Related Exchange(s)**" means, in respect of an ETF Share, those options or futures exchanges on which options or futures contracts are regularly traded on the units of the Fund, as determined by the Calculation Agent, and (in each case) any successor to such exchange or quotation system or any substitute exchange or quotation system where trading is temporarily carried out in futures or options contracts on such ETF Shares (to the extent as determined by the Calculation Agent on the temporary substitute exchange or quotation system the liquidity for the futures and options contracts on ETF Shares is comparable with the liquidity of the original Related Exchange).

"**Relevant Underlying Price**" means, in respect of an ETF Share, a price for such ETF Share, as determined and published by the Exchange, which is relevant for the Products.

"**Scheduled Closing Time**" means, in respect of an ETF Share, an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on the Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"**Scheduled Trading Day**" means, in respect of an ETF Share, a day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Final Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Termination of the Trust**" means, in respect of a Fund, where pursuant to the Constitutional Document(s) the Trust has been terminated or amended in another way, including (but not limited to):

(a)   the rescission of the Constitutional Document(s) by the Management Company or the Trustee or the termination of the calculation and publication of the Fund Reference Index by the Fund Reference Index Sponsor;

(b)   a decision of a competent authority on the rescission or cancellation of the Constitutional Document(s) or the Trust; and/or

(c)   a decision of a competent authority on the (i) rescission or suspension of the applicable licence of the Management Company that is necessary for the administration of the Fund or (ii) unwinding of the Management Company.

Throughout the life of a Fund the replacement of the Management Company or the substitution of the Trustee by a substitute Trustee shall not lead to the Termination of the Trust and any such replacement investment Management Company and any such substitute Trustee shall be regarded as the Management Company or Trustee as from the date on which such replacement or substitution takes effect.

"**Trading Disruption**" means, in respect of an ETF Share, a suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to ETF Shares on the Exchange, (b) in futures or options contracts on the ETF Shares on a relevant Related Exchange or (c) in ETF Shares or other securities of an ETF in respect of the relevant Funds Reference Index on the Exchange or a Related Exchange, if in any of these cases the Calculation Agent determines in its reasonable discretion that such suspension or limitation is material.

"**Trust**" means, in respect of an ETF Share and the related Fund, the trust which constitutes the Fund or the company or another vehicle under which the ETF Shares are issued by the Fund.

"**Trustee(s)**" means the trustees for the beneficial owners of the Fund.

"**Underlying Trading Day**" means, in respect of an ETF Share, an Exchange Trading Day for such ETF Share.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Fund, in each case, subject to adjustment in accordance with these ETF Linked Conditions.

"**Valuation Time**" means, in respect of an ETF Share, the time at which the Exchange calculates and publishes the official closing price of such ETF Share. If the Exchange closes prior to its Scheduled Closing Time and the Valuation Time falls after the actual closing time for the regular trading session, the Valuation Time means the time of the actual close of trading.

FUND LINKED CONDITIONS

The provisions of these Fund Linked Conditions shall apply to Fund Linked Products in respect of each Underlying which is a Fund Unit.

1. Consequences of Disrupted Days

1.1 Single Fund and Underlying Valuation Dates

Where the Products relate to a single Fund Unit (and if the Final Terms specify that this provision shall apply to particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day, then the Underlying Valuation Date shall be the next following Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the Fund Unit on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the Fund Unit in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.2 Basket of Underlyings and Underlying Valuation Dates – Individual Postponement of Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Individual Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its estimate of the relevant level of the relevant Basket Component on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of the relevant Basket Component in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for the relevant Basket Component may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Basket Component or (b) the day that is 60 calendar days

following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

1.3 Basket of Underlyings and Underlying Valuation Dates – Common Postponement of Underlying Valuation Dates

Where the Products relate to a basket of Underlyings and where 'Underlying Valuation Dates – Adjustments for Disrupted Days' is specified as 'Common Adjustment' in respect of the basket of Underlyings in the Final Terms (and if the Final Terms specify that this provision shall apply to one or more particular Underlying Valuation Dates, then this condition shall apply to such Underlying Valuation Dates only), if the Calculation Agent determines that an Underlying Valuation Date is a Disrupted Day in respect of any Basket Component, then the Underlying Valuation Date in respect of all Basket Components shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Basket Component, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Underlying Valuation Date is a Disrupted Day in respect of any Basket Component. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for all Basket Components, notwithstanding the fact that such day is a Disrupted Day for one or more Fund Units in the basket (each such Fund Unit an "**Affected Fund Unit**" in respect of such Underlying Valuation Date);

(b) in respect of each Fund Unit in the basket that is not an Affected Fund Unit, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and

(c) in respect of each Affected Fund Unit, the Calculation Agent shall determine its estimate of the relevant level of such Basket Component(s) on that last consecutive Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined level of such Affected Fund Unit(s) in accordance with General Condition 17 (*Notices*).

PROVIDED THAT, if the Underlying Valuation Date is postponed in accordance with this paragraph 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Underlying Valuation Date for each Affected Fund Unit may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Fund Unit or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph (a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).

2. Adjustments

2.1 Consequences of a Potential Adjustment Event

(a) If the Calculation Agent determines that a Potential Adjustment Event has occurred or is likely to occur, the Issuer and/or Calculation Agent may (but is not obliged to), if the Calculation Agent determines in its reasonable discretion, that such event is material and adversely affects the relevant Fund Unit or the calculation of the NAV of such Fund Unit:

(i) make any adjustments to any calculation methods, values or terms in respect of the Products that they determine at their reasonable discretion to be necessary to account for such Potential Adjustment Event; and/or

(ii) select, by using reasonable efforts for a period of no longer than five (5) Business Days, one or more suitable alternative funds with reasonably similar investment mandates (each a "**Replacement Fund**") and replace the Fund by such Replacement Fund, subject to the satisfaction of all of the following suitability criteria:

(A) the relevant fund management company(ies) and fund manager(s) are willing to allow the fund to be referenced in the Products;

(B) the Issuer and/or Calculation Agent can trade at net asset value or at bid price in the fund with no direct or indirect fee, levy or other charge whatsoever, including subscription or redemption penalties applicable,

or potentially applicable, to any such trading or any interest so acquired;

(C)   the fund (or a relevant manager) publishes the fund's net asset value or bid price on a daily basis; and

(D)   the Hedging Entity is able to fully hedge its position with respect to the Replacement Fund as at the date on which the Issuer and/or Calculation Agent elects to replace the Fund with the Replacement Fund; or

(b)   if the Calculation Agent determines that no adjustment as described in paragraph (a) above (and paragraph 2.2 below) would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

If the Issuer and/or Calculation Agent elects to replace a Fund with a Replacement Fund, any reference to such Fund in these Fund Linked Conditions shall, to the extent appropriate, be deemed to refer to such Replacement Fund.

Any adjustment made by the Issuer and/or Calculation Agent pursuant to this Fund Linked Condition 2 shall be notified to Investors, stating the relevant adjustment and the effective date of such adjustment, in accordance with General Condition 17 (*Notices*).

2.2   Additional Adjustments in respect of a Basket of Underlyings

Where the Products relate to a basket of Underlyings, if, in relation to a Basket Component, an adjustment (as described in Fund Linked Condition 2) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to such Fund Linked Condition in relation to each such Basket Component (an "**Affected Basket Component**")) be entitled, but not obliged to either:

(a)   remove the Affected Basket Component(s) from the basket of Underlyings without replacement (and in such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Basket Component(s) and the economic effect thereof on the Products); or

(b)   replace the Affected Basket Component(s) in whole or in part by a new Basket Component (which may be a cash amount in the Underlying Currency representing the value of the Affected Basket Component at the time of such replacement as calculated by the Calculation Agent in its reasonable discretion) (the "**Successor Basket Component**"). In such case, the Calculation Agent may make such amendments to the Conditions as it reasonably determines are appropriate to take into account the replacement of the Affected Basket Component(s) with the Successor Basket Component. The Successor Basket Component(s) will be selected by the Calculation Agent in its reasonable discretion and the relevant characteristics thereof shall be as similar to the Affected Basket Component being replaced as far as reasonably practicable. Upon such replacement, the Successor Basket Component will be deemed to be the Basket Component and any reference in the Conditions to the Affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

2.3   Notice of Adjustments

Upon making any such adjustment pursuant to this Fund Linked Condition 2, the Issuer and/or Calculation Agent shall give notice to the Investors in accordance with General Condition 17 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

3. *Correction of Values*

In the event that a Relevant Value is subsequently corrected and such correction (the "**Corrected Value**") is published on behalf of such Fund on or before the Business Day prior to the next date on which any relevant payment or delivery may have been made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Value, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Value, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Value. The adjustment and the date of its first application shall be published in accordance with General Condition 17 (*Notices*).

4. *Consequences of an Additional Disruption Event*

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a)   make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or

(b)   if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

5. *Definitions*

The following terms and expressions shall have the following meanings in respect of Fund Linked Products and each Underlying which is a Fund Unit:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Final Terms.

"**Basket Component**" means each Fund Unit composed within a basket of Underlyings.

"**Change in Law**" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of a Fund Unit, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Denomination Currency**" means, in respect of a Fund Unit, the currency in which the NAV of such Fund Unit or the related Fund is published.

"**Disrupted Day**" means, in respect of a Fund Unit, a Scheduled Trading Day on which a Market Disruption Event has occurred.

"**Fund**" means, in respect of a Fund Unit, the issuer of such Fund Unit as specified in the Final Terms, subject to replacement in accordance with these Fund Linked Conditions.

"**Fund Unit**" means, in respect of a Fund, a share or unit in such Fund, as specified in the Final Terms, subject to replacement in accordance with these Fund Linked Conditions.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent or any of their affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Illiquidity Event**" means that the Calculation Agent determines that it is, or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Fund in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Fund.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer´s obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Level**" means, in respect of a Fund Unit and any relevant day, the NAV in respect of such Fund Unit and such day.

"**Manager**" means, in respect of a Fund, each of its manager, investment manager or any of its investment advisors.

"**Market Disruption Event**" means, in respect of a Fund Unit, any one of the following events:

(a)   a suspension or a failure of the announcement of the price of such Fund Unit or NAV;

(b)   an Illiquidity Event; or

(c)   the occurrence of any other event that, in the opinion of the Calculation Agent in its reasonable discretion, disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for such Fund Unit.

"**Maximum Days of Disruption**" means, unless specified otherwise in the Final Terms, eight Scheduled Trading Days.

"**NAV**" means, in respect of a Fund Unit, the net asset value calculated in accordance with the terms of the prospectus or other documents prepared in connection with the marketing of such Fund.

"**Potential Adjustment Event**" means, in respect of a Fund Unit and the related Fund, any one of the following events:

(a)   a violation or change of any material terms of the offer documents or other documents prepared in connection with the marketing of the Fund or each of its constitutional documents, which, in the opinion of the Calculation Agent at its reasonable discretion, is material;

(b)   the main investment objective of the Fund changes;

(c)   the Denomination Currency is changed and now differs from the Denomination Currency as at the Initial Fixing Date;

(d)   the NAV, as calculated by or on behalf of the Fund is not calculated or announced in respect of any Scheduled Trading Day within the time period that the Calculation Agent would ordinarily expect such NAV to be available in respect of such day;

(e)   the total value of the assets managed by the Fund adviser (including the Fund), as determined by the Calculation Agent, has decreased by 50 per cent. (either due to redemptions or decrease in value of such assets), over a period of twelve months;

(f)   the reduction of the Fund's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the Fund or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Investor to such extent that the full redemption in one single valid and timely redemption order of the Fund Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;

(g)　　any restriction or limitation or suspension or deferral of trading of, or redemptions of or subscription for Fund Units affecting the Hedging Entity's ability to conduct its activities it deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products (including, but not limited to, the introduction or increase of any associated fee, cost or expense, or any restructure, reorganisation or action that has a similar impact to a gate or side pocket), or any mandatory redemption of Fund Units;

(h)　　the regulatory or tax treatment applicable with respect to the Issuer, the Fund or any Manager is changed;

(i)　　any review or investigation of the activities of the Fund or its Managers, by a relevant regulator, in connection with suspected or alleged wrongdoing or breach of any rule or regulation, or other similar reason, or any disciplinary action taken by such regulator in consequence thereof;

(j)　　any winding-up, liquidation of, or any termination or any loss of regulatory approval, licence or registration of, a Manager, or any merger, de-merger, winding-up or liquidation of or affecting the Fund;

(k)　　any arrangement between the Issuer and/or Calculation Agent and the Fund and/or a Manager, including arrangements relating to subscriptions in and redemptions of Fund Units, being changed or terminated;

(l)　　the occurrence of any event that, in the opinion of the Calculation Agent at their reasonable discretion, prevents, hinders or materially impairs the Hedging Entity's ability to conduct activities it deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products;

(m)　　the notice period for subscriptions/redemption in the Fund Unit is modified in a significant manner and/or the subscriptions and/or redemptions in Fund Units are suspended, postponed or reduced (either in whole or in part), and/or the payments of redemption proceeds to be paid in respect of a redemption order are suspended, postponed, reduced (either in whole or in part) or paid by instalments, and/or the dividend and/or redemption payments are made (either in whole or in part) in kind rather than in cash and/or the non-execution or partial execution by the Fund for any reason of a subscription or redemption order on the Fund Units; or

(n)　　any other circumstances that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Fund Units or on the NAV. These events could include, but are not necessarily limited to: (i) changes in key fund personal/fund adviser or managers, (ii) NAV dropping by a certain amount or to certain level, (iii) fees/charges being imposed on subscriptions/redemptions, (iv) breach of reporting obligations, as well as (v) "potential adjustment events" similar to those in the Share Linked Conditions.

"**Relevant Value**" means, in respect of a Fund Unit, a value for such Fund Unit, as determined and published by or on behalf of the related Fund, which is relevant for the Products.

"**Scheduled Trading Day**" means, in respect of a Fund Unit, any day on which the NAV is scheduled to be calculated and announced in accordance with the terms of the prospectus or other documents prepared in connection with the marketing of the Fund.

"**Scheduled Underlying Valuation Date**" means, in respect of an Underlying Valuation Date, the original date specified as such in the Final Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Underlying Valuation Date.

"**Trading Day**" means, in respect of a Fund Unit, any Scheduled Trading Day on which the NAV is calculated and announced in accordance with the terms of the prospectus or other documents prepared in connection with the marketing of the Fund.

"**Underlying Trading Day**" means, in respect of a Fund Unit, a Trading Day for such Fund Unit.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent

is required under the Conditions to determine the level of a Fund Unit, in each case, subject to adjustment in accordance with these Fund Linked Conditions.

REFERENCE RATE LINKED CONDITIONS

The provisions of theses Reference Rate Linked Conditions shall apply to Reference Rate Linked Products in respect of each Underlying which is a Reference Rate.

1. *Determination of the Reference Rate*

The relevant level of the Reference Rate in respect of any Underlying Valuation Date will be determined by the Calculation Agent in its reasonable discretion on the following basis:

(a) the Calculation Agent will, in its reasonable discretion, determine the relevant level of the respective Reference Rate which appears on the relevant Screen Page as of the Relevant Time on the relevant Underlying Valuation Date;

(b) if, in respect of an Underlying Valuation Date, the Calculation Agent determines that the relevant level of the Reference Rate does not appear on the relevant Screen Page or the relevant Screen Page is unavailable, the Calculation Agent will:

(i) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of such Reference Rate at approximately the Relevant Time on such Underlying Valuation Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(ii) determine the arithmetic mean of such quotations (rounded upward or downwards, if necessary, to the Quotation Rounding),

provided that if fewer than two such quotations are provided as requested under paragraph (a) above, then the Calculation Agent shall determine its estimate of the relevant level of the Reference Rate in respect of such Underlying Valuation Date in its reasonable discretion, taking into account the market circumstances prevailing on such day (any such determination made pursuant to this Reference Rate Linked Condition 1 shall be notified to Investors in accordance with General Condition 17 (*Notices*)); this Successor Reference Rate may include the application of an Adjustment Spread as determined by the Calculation Agent; or

(c) if the Calculation Agent has determined, in its reasonable discretion, that an Underlying Event has occurred, notwithstanding the provisions above in paragraphs (a) above and (b) above, it is entitled:

(i) if a successor reference rate has been determined for the respective Reference Rate by a public announcement issued by the administrator of the respective Reference Rate, the competent central bank or a regulatory and/or supervisory authority or a successor administrator, to set such rate as the successor reference rate (the "**Successor Reference Rate**") and to use it instead of the respective Reference Rate on the relevant Underlying Valuation Date and on any subsequent Underlying Valuation Date for the Products;

(ii) if a Successor Reference Rate has not been determined by such announcement, to set as the successor reference rate a rate which is comparable to the respective Reference Rate at its reasonable discretion and taking into account market practices (the "**Successor Reference Rate**") and to use such Successor Reference Rate on the relevant Underlying Valuation Date and any subsequent Underlying Valuation Date for the Products, where, if the Calculation Agent determines that an appropriate rate exists which is generally accepted in the financial sector as the Successor Reference Rate for the respective Underlying and/or Basket Component, it will set such rate as the Successor Reference Rate for the Products and will use that Successor Reference Rate for the Products on the relevant Underlying Valuation Date and any subsequent Underlying Valuation Date,

provided that, in the event that a Successor Reference Rate is determined by the Calculation Agent pursuant to paragraph (i) or (ii) above, the Calculation Agent shall be entitled to determine in its reasonable discretion the method for periodically determining the amount of the Successor Reference Rate and, if necessary, to make adjustments to the provisions of the Conditions on which the Products are based with respect to the calculation of the Successor Reference Rate and the Coupon and the

redemption of the Products in general, provided that only such adjustments are made that do not result in an economic disadvantage to the Investor. The determination of a Successor Reference Rate and any adjustments to the Conditions on which the Products are based pursuant to the preceding paragraphs as well as the respective effective dates thereof shall be announced by the Calculation Agent in accordance with General Condition 17 (*Notices*).

(d) if the Calculation Agent determines that (i) no determination as described in paragraph (a) above would be possible or would achieve a commercially reasonable result; or (b) in the case of an Underlying Event, it is not possible to determine a Successor Reference Rate, the Calculation Agent may determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

2. *Consequences of an Additional Disruption Event*

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer and/or Calculation Agent may:

(a) make such adjustment(s) to the Conditions as the Calculation Agent determines appropriate to account for the economic effect on the Products of such Additional Disruption Event; or

(b) if the Calculation Agent determines that no determination as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Products by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with General Condition 17 (*Notices*), in which case the Issuer shall redeem the Products and cause to be paid to each Investor in respect of each Product held by it an amount equal to the Unscheduled Early Redemption Amount. The termination shall become valid on the day of the notice in accordance with General Condition 17 (*Notices*).

3. *Correction of Rates*

In the event that a Relevant Rate is subsequently corrected and the correction (the "**Corrected Rate**") is displayed on the relevant Screen Page on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Products may have to be made, which, in each case, would require the Relevant Rate, then the Calculation Agent shall be entitled to determine the amount payable or Entitlement deliverable or make any such determination in connection with the Products after taking into account such Corrected Rate, and, to the extent necessary, the Issuer and/or Calculation Agent may adjust any relevant terms of the Products to account for such Corrected Rate. Any such determination or adjustment and the date of its first application shall be published in accordance with General Condition 17 (*Notices*).

4. *Definitions*

The following terms and expressions shall have the following meanings in relation to Reference Rate Linked Products and each Underlying which is a Reference Rate:

"**Additional Disruption Event**" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption, in each case, if specified to be 'Applicable' in the Final Terms.

"**Adjustment Spread**" means that if the Calculation Agent determines that (i) an Adjustment Spread is required to be applied to the Successor Reference Rate and (ii) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Reference Rate (as the case may be) for each subsequent determination of a Relevant Rate (or relevant component thereof) by reference to such Successor Reference Rate (as applicable).

"**Change in Law**" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority

with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of positions, contracts, instruments or arrangements in relation to a Reference Rate, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Calculation Agent deems necessary to hedge the risk of entering into and performing the Issuer's obligations arising from the Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means the Issuer and/or Calculation Agent, any of its affiliates or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer´s obligations under the relevant Products, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Level**" means, in respect of a Reference Rate and any relevant day, the Screen Rate in respect of such Reference Rate and such day.

"**Quotation Rounding**" means the rounding specified as such in the Final Terms.

"**Reference Banks**" means the major banks selected by the Calculation Agent, in its reasonable discretion, in the Relevant Financial Centre.

"**Reference Rate**" means, subject to adjustment in accordance with these Reference Rate Linked Conditions, each interest rate or reference rate specified as such in the Final Terms.

"**Relevant Financial Centre**" means the city specified as such in the Final Terms.

"**Relevant Rate**" means, in respect of a Reference Rate, a rate for such Reference Rate, as displayed on the Screen Page, which is relevant for the Products.

"**Relevant Time**" means the time specified as such in the Final Terms. "**Screen Page**" means the screen page specified as such in the Final Terms.

"**Screen Rate**" means, on any day in respect of a Reference Rate, the relevant rate of such Reference Rate displayed on the relevant Screen Page as of the Relevant Time on the relevant day, as determined by the Calculation Agent subject as provided in the Reference Rate Linked Conditions.

"**Underlying Event**" means (a) any permanent and final termination of the determination, provision or publication of the relevant Reference Rate by any administrator in circumstances where no successor administrator exists, or any other permanent and final discontinuation of the existence of the respective Underlying and/or Basket Component or (b) a material change in the methodology of determining or calculating the relevant rate of the respective Reference Rate as compared to the methodology used at the Issue Date if such change results in the respective rate, calculated in accordance with the new methodology, no longer representing, or being apt to represent adequately, the (original) rate or in terms of economic substance no longer being comparable to the (original) rate determined or calculated in accordance with the methodology used at the Issue Date or (c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which the relevant rate may no longer be used to determine the payment obligations under the Products, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences or (d) the payment obligations under the Products, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences; or (e) a public statement by the administrator of the Reference Rate that it will, by a specified date within the following six months, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue

publication of the Reference Rate); or (f) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will be permanently or indefinitely discontinued; or (g) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or that its use will be subject to restrictions which would not allow its further use in respect of the Products; or (h) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") of any administrator previously authorised to publish the Reference Rate has been adopted.

"**Underlying Trading Day**" means, in respect of a Reference Rate, a Business Day.

"**Underlying Valuation Date**" means each of the following (a) each Coupon Observation Date, the Initial Fixing Date, the Underlying Initial Fixing Date, each Initial Lookback Observation Date, each Autocall Observation Date, each Lock-In Observation Date, each Optimal Tracker Observation Date, each Tracker Observation Date, each Final Fixing Averaging Date and the Final Fixing Date and (b) each other relevant date on which the Issuer and/or Calculation Agent is required under the Conditions to determine the level of a Reference Rate, in each case, subject to adjustment in accordance with these Reference Rate Linked Conditions.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES (BEING EUROCLEAR/CLEARSTREAM SECURITIES) WHILE IN GLOBAL FORM

Form of the Notes

1. *Bearer Notes*

   Each Tranche of Bearer Notes will be initially issued in the form of a temporary global note (a "**temporary Global Note**") or, if so specified in the applicable Final Terms, a permanent global note (a "**permanent Global Note**" and, together with a temporary Global Note, each a "**Bearer Note**").

2. *Exchangeable Bearer Notes*

   Bearer Notes, specified as Exchangeable Bearer Notes in the applicable Final Terms, may become exchangeable for Registered Notes (as described below).

3. *Registered Notes – Regulation S Global Notes*

   The Registered Notes of each Tranche offered and sold to persons other than U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will initially be represented by a global note in registered form (a "**Regulation S Global Note**").

Initial Issue of Notes

If the Global Notes or the Registered Note Global Certificates are stated in the applicable Final Terms to be issued in respect of Notes and issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Registered Note Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Registered Note Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Registered Note Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Registered Note Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary or the Common Safekeeper, as the case may be, may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, or any other permitted clearing system (an "**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Registered Note Global Certificate, as the case may be, (each an "**Accountholder**") must look solely to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the Registered Note Global Certificate, as the case may be, and in relation to all other rights arising under the Global Note or the Registered Note Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System. Such persons shall have no claim directly against the Issuer in respect of

payments due on the Notes for so long as the Notes are represented by such Global Note or Registered Note Global Certificate, as the case may be, and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the Registered Note Global Certificate, as the case may be, in respect of each amount so paid.

Exchange

1. *Temporary Global Notes*

   Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date for interests in a permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes.

   Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

2. *Permanent Global Notes*

   Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided below, in part for Definitive Notes or, in the case of paragraph (iii) below, Registered Notes:

   (i) unless principal in respect of any Notes is not paid when due, by the Issuer giving notice to the Noteholders and the Fiscal Agent of its intention to effect such exchange;

   (ii) if the applicable Final Terms provides that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election for such exchange;

   (iii) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and

   (iv) otherwise, (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so, (2) if principal in respect of any Notes is not paid, or assets in respect of any Notes are not delivered, when due by the holder giving notice to the Fiscal Agent of its election for such exchange or (3) in such circumstances as are specified in the applicable Final Terms.

   The exchange of a permanent bearer Global Note for definitive Bearer Notes upon notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder) or at any time at the request of the Issuer should not be expressed to be applicable in the applicable Final Terms if the Bearer Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Bearer Notes which is to be represented on issue by a temporary bearer Global Note exchangeable for definitive Notes.

3. *Registered Note Global Certificates*

   If the Final Terms state that the Notes are to be represented by a permanent Registered Note Global Certificate on issue, transfers of the holding of Notes represented by any Registered Note Global Certificate pursuant to Condition 2(b) (Transfer of Registered Notes) may only be made in part:

   (i) if the Notes represented by the Registered Note Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

   (ii) if principal in respect of any Notes is not paid, or assets in respect of any Notes are not delivered, when due; or

(iii)　　in such circumstances as are specified in the applicable Final Terms; or

(iv)　　with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) or (ii) above, the registered holder has given the Registrar not less than 30 days' notice at its specified office of the registered holder's intention to effect such transfer.

4.　　*Partial Exchange of permanent Global Notes*

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes (i) if principal in respect of any Notes is not paid, or assets in respect of any Notes are not delivered, when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the applicable Final Terms) relating to partly-Paid Notes.

5.　　*Delivery of Notes*

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Registered Note Certificates, as the case may be, or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or instalment amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Registered Note Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

6.　　*Exchange Date*

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Registered Note Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

7.　　*Payments*

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form, will be made

against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. For so long as Notes are represented by a Global Certificate, notwithstanding the provisions of Condition 7(b)(ii), each payment will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment (the "**Record Date**"), where "**Clearing System Business Day**" means Monday to Friday inclusive except 1 January and 25 December. If the Global Note is a NGN or if the Registered Note Global Certificate is held under the NSS, the Issuer shall procure the details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Registered Note Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For so long as Notes are represented by a Global Note, relevant Conditons are modified with the effect that "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant additional financial centre and:

(i)   (in the case of a payment in a currency other than EUR) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii)   (in the case of a payment in EUR) on a day on which the T2 is operating.

8.   *Prescription*

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9 (*Prescription*)).

9.   *Meetings*

The holder of a permanent Global Note or of the Notes represented by a Registered Note Global Certificate shall (unless such permanent Global Note or Registered Note Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each minimum Specified Denomination of Notes for which such Global Note may be exchanged. (All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder's holding, whether or not represented by a Registered Note Global Certificate).

10.   *Cancellation*

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

11.   *Purchase*

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

12.   *Issuer's Option*

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not

all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, Euroclear France (to be reflected in the records of Euroclear, Clearstream, Luxembourg and/or Euroclear, France as either a pool factor or a reduction in nominal amount, at their discretion or any other Alternative Clearing System (as the case may be).

13. *Noteholders' Options*

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN or where the Registered Note Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

14. *NGN nominal amount*

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

15. *Direct Rights*

In the event that (a) repayment or delivery under a Global Note (or any part of it) has become due in accordance with the Conditions or that the maturity date of the Notes has occurred and, in either case, payment in full of the amount or delivery of the assets has not been made to the bearer or registered holder, as applicable, or (b) following an Exchange Event, the Global Note is not duly exchanged for definitive Notes by the day provided in the Global Note, then from 8.00 p.m. (Luxembourg time) on such day each Accountholder will become entitled to proceed directly against the Issuer and the bearer or registered holder, as applicable will have no further rights under the Global Note.

16. *Notices*

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note except that so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange (www.luxse.com) or shall be published with the general terms and conditions of Deutsche Börse AG (in case of the Frankfurt Stock Exchange) or as otherwise required by the rules of that exchange.

OVERVIEW OF PROVISIONS RELATING TO THE WARRANTS (BEING EUROCLEAR/CLEARSTREAM SECURITIES) WHILE IN GLOBAL FORM

Initial Issue of Warrants

Global Warrants (being, for the avoidance of doubt, Warrants governed by the Separate Warrant Conditions) will be delivered on or prior to the original issue date of the relevant Tranche to a Common Depositary.

Upon the initial deposit of a Global Warrant with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Warrants equal to the nominal amount thereof for which it has subscribed and paid. The records of such clearing system shall be conclusive evidence of the nominal amount of Warrants represented by the Global Warrant and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Warrants that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Warrants that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, or any other permitted clearing system (an "**Alternative Clearing System**") as the holder of a Warrant represented by a Global Warrant must look solely to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Warrant. Such persons shall have no claim directly against the Issuer in respect of payments due on the Warrants for so long as the Warrants are represented by such Global Warrant and such obligations of the Issuer will be discharged by payment to the bearer of such Global Warrant in respect of each amount so paid.

Exchange

1. *Global Warrants*

    Warrants initially represented by a Global Warrant will be represented by a permanent Global Warrant. Each permanent Global Warrant will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided below, in part for Definitive Warrants:

    (i)   unless principal in respect of any Warrants is not paid when due, by the Issuer giving notice to the Warrantholders and the Fiscal Agent of its intention to effect such exchange; and

    (ii)   otherwise, (1) if the permanent Global Warrant is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Warrants is not paid when due by the holder giving notice to the Fiscal Agent of its election for such exchange.

2. *Delivery of Warrants*

    On or after any due date for exchange the holder of a Global Warrant may surrender such Global Warrant. In exchange for any Global Warrant, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Warrants. In this Base Prospectus, "**Definitive Warrants**" means, in relation to any Global Warrant, the definitive Bearer Warrants for which such Global Warrant may be exchanged. Definitive Warrants will be security printed in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Warrant, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Warrants.

3.   *Exchange Date*

"**Exchange Date**" means a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Warrants when due 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

Amendment to the Separate Warrant Conditions

The Global Warrants contain provisions that apply to the Warrants that they represent, some of which modify the effect of the Separate Warrant Conditions set out in this Base Prospectus. The following is a summary of certain of those provisions:

4.   *Exercise procedures*

Subject to the Separate Warrant Conditions and to prior termination of the Warrants as provided in the Separate Warrant Conditions, Warrants may be exercised by a Warrantholder (at his own expense) at such time and on such day(s) as provided in the Separate Warrant Conditions by delivery of a duly completed and signed Exercise Notice to (i) the relevant Clearance System and (ii) the Issuer.

The bearer of the Global Warrant must, within the period specified therein for the deposit of the relevant Warrant and exercise notice, give written notice of such exercise to the Issuer and/or such other person as is specified in the applicable Separate Warrant Final Terms specifying the nominal amount or number of Warrants being exercised. Any such notice will be irrevocable and may not be withdrawn.

Subject to the Separate Warrant Conditions, any Exercise Notice delivered after 10.00 a.m. (Luxembourg time) on the relevant Exercise Date or the relevant Business Day during the Exercise Period, as the case may be, shall: (a) in the case of "European Style Warrants", be void and (b) in the case of "American Style Warrants", be deemed to have been delivered on the next following day on which such Warrants are exercisable (unless no such day occurs on or prior to the Final Exercise Date, in which case that Exercise Notice shall be void).

Form of Exercise Notice: Each Exercise Notice shall be in the form (for the time being current) available from the Issuer and must:

(i)   specify the name, address, telephone and facsimile details of the Warrantholder in respect of the Warrants being exercised;

(ii)   specify the number of Warrants being exercised (which must not be less than the Minimum Exercise Number);

(iii) include an irrevocable undertaking to pay any applicable stamp duty, stamp duty reserve tax and/or other similar taxes or duties due by reason of the exercise of Warrants by such Warrantholder and an authorisation to the Issuer to deduct any such taxes or duties from the Cash Settlement Amount or Early Cancellation Amount, as the case may be, or any other amount payable by the Issuer to the Warrantholder in connection with the exercise of such Warrants (such taxes, duties or other amount payable, the "**Warrantholder Expenses**") and/or to debit a specified account of the Warrantholder at the relevant Clearance System in respect of such Warrantholder Expenses;

(iv)   specify the number of the Warrantholder's account at the relevant Clearance System to be debited with the Warrants being exercised and irrevocably instruct, or, as the case may be, confirm that the Warrantholder has irrevocably instructed, the relevant Clearance System to debit the Warrantholder's account with the Warrants being exercised and credit the same to the account of the Issuer;

(v)   in the case of Physical Settlement, specify the number of the Warrantholder's account at the relevant Clearance System to be debited on the Exercise Date with the aggregate amount of the Exercise Prices in respect of the Warrants being exercised (together with any other amounts payable);

(vi)   specify the number of the Warrantholder's account at the relevant Clearance System to be credited with any Cash Settlement Amount and any Early Cancellation Amount and any dividends payable pursuant to the Separate Warrant Conditions;

(vii)   specify the number of the Warrantholder's account at the relevant Clearance System to be credited with the Share Amount deliverable pursuant to the Separate Warrant Conditions;

(viii)   certify that such Warrants are not being exercised by or on behalf of any U.S. persons (as defined in such Exercise Notice), that payment or delivery with respect to duly exercised Warrants will not be made to, or for the account of, a U.S. person (as defined in such Exercise Notice) and that none of such Warrants, or interests therein, was purchased or obtained, directly or indirectly, by the holder in the United States; and

(ix)   authorise the production of such certification in applicable administrative or legal proceedings.

Verification of Warrantholder

To exercise Warrants, the Warrantholder thereof must duly complete an Exercise Notice. The relevant Clearance System shall, in accordance with its normal operating procedures, verify that each person exercising Warrants is the Warrantholder thereof according to the records of such Clearance System and that such Warrantholder has an account at the relevant Clearance System which contains Warrants in an amount being exercised and funds equal to any applicable Warrantholder Expenses in respect of the Warrants being exercised.

If, in the determination of the relevant Clearance System or the Issuer:

(i)   the Exercise Notice is not complete or not in proper form;

(ii)   the person submitting an Exercise Notice is not validly entitled to exercise the relevant Warrants or not validly entitled to deliver such Exercise Notice; or

(iii)   sufficient Warrants or sufficient funds equal to any applicable Warrantholder Expenses or Exercise Price(s) are not available in the specified account(s) with the relevant Clearance System on the Exercise Date,

that Exercise Notice will be treated as void and a new duly completed Exercise Notice must be submitted if exercise of the Warrantholder's Warrants is still desired.

Any determination by the relevant Clearance System or the Issuer as to any of the matters set out above shall, in the absence of manifest error, be conclusive and binding upon the Issuer, the Warrantholder and the beneficial owner of the Warrants exercised.

Notification to the Issuer and Common Depositary

Subject to the verification set out above, the relevant Clearance System will:

(i)   confirm to the Issuer the number of Warrants being exercised and the number of the account(s) to be credited with the Cash Settlement Amount, Early Cancellation Amount and the Share Amount, as the case may be; and

(ii)   promptly notify the Common Depositary of receipt of the Exercise Notice and the number of the Warrants to be exercised.

Upon exercise of part of the Global Warrant, the Common Depositary will note such exercise on the Schedule to the Global Warrant and the number of Warrants so exercised as represented by the Global Warrant shall be cancelled *pro tanto*.

Effect of Exercise Notice

Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the Warrantholder to exercise the Warrants specified therein, provided that the person exercising and delivering such Exercise Notice is the person then appearing in the records of the relevant Clearance System as the holder of the relevant Warrants. If the person exercising and delivering the Exercise Notice is not the person so appearing, such Exercise Notice shall for all purposes become void and shall be deemed not to have been so delivered.

After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void) by a Warrantholder, such Warrantholder shall not be permitted to transfer either legal or beneficial ownership of the Warrants exercised thereby. Notwithstanding this, if any Warrantholder does so transfer or attempt to transfer such Warrants, the Warrantholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Exercise

Notice and subsequently: (i) entering into replacement hedging operations in respect of such Warrants; or (ii) paying any amount on the subsequent exercise of such Warrants without having entered into any replacement hedging operations.

5. *Payments*

No payment falling due after the Exchange Date will be made on any Global Warrant unless exchange for Definitive Warrants is improperly withheld or refused. All payments in respect of Warrants represented by a Global Warrant will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Warrants, surrender of that Global Warrant to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Warrantholders for such purpose. A record of each payment so made will be endorsed on each Global Warrant, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Warrants.

6. *Prescription*

Claims against the Issuer in respect of Warrants that are represented by a permanent Global Warrant will become void unless it is presented for payment within a period of ten years (in the case of principal) from the appropriate Relevant Date (as defined in the Separate Warrant Conditions).

7. *Cancellation*

Cancellation of any Warrant represented by a permanent Global Warrant that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Warrant.

8. *Notices*

So long as any Warrants are represented by a Global Warrant and such Global Warrant is held on behalf of a clearing system, notices to the holders of Warrants of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Warrant except that so long as the Warrants are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange (www.luxse.com) or shall be published with the general terms and conditions of Deutsche Börse AG (in case of the Frankfurt Stock Exchange) or as otherwise required by the rules of that exchange.

OVERVIEW OF PROVISIONS RELATING TO THE PRODUCTS (BEING SIX SIS SECURITIES) WHILE IN GLOBAL FORM

Issue and Status of SIX SIS Securities

SIX SIS Securities are issued in the form of a permanent global note (in the case of Notes), a permanent global certificate (in the case of Certificates) or a permanent global warrant (in the case of Warrants) governed by Luxembourg law (each a "**SIX SIS Securities Permanent Global Security**").

The SIX SIS Securities Permanent Global Security shall be deposited by the Paying Agent with SIS. Once the SIX SIS Securities Permanent Global Security is deposited with SIS, by crediting the respective SIX SIS Securities to a securities account (*Effektenkonto*) of an account holder with SIS, intermediated securities (*Bucheffekten*) (the "**Intermediated Securities**") pursuant to the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) of 3 October 2008 ("**FISA**") are created. Intermediated Securities may only be transferred by way of crediting the respective SIX SIS Securities to, and debiting the respective SIX SIS Securities from, a securities account (*Effektenkonto*) held with a custodian (*Verwahrungsstelle*) pursuant to the rules of the FISA.

Neither the Issuer nor the Investors of SIX SIS Securities shall at any time have the right to effect or demand the conversion of the SIX SIS Securities Permanent Global Security into, or the delivery of, uncertificated securities or certificated securities.

However, the Paying Agent of the SIX SIS Securities shall have the right to effect the conversion of the SIX SIS Securities Permanent Global Security into certificated securities if it determines this to be necessary or useful. Certificated securities may be printed in whole but not in part. Should the Paying Agent decide to do so, it will provide for the printing of certificated securities without cost to the Investors.

In respect of SIX SIS Securities, each Investor shall have a proportionate co-ownership interest (*Miteigentumsanteil*) in the SIX SIS Securities Permanent Global Security to the extent of such Investor's claim against the Issuer, provided that for so long as the SIX SIS Securities Permanent Global Security remains deposited with SIS, the co-ownership interest shall be suspended and the Products may only be transferred by entry of the transferred Products in a securities account of the transferee, as set out in the provisions of the FISA.

Holders of SIX SIS Securities

The records of SIS will determine the number of Products held through each participant in SIS. The holder and legal owner of SIX SIS Securities constituting Intermediated Securities will be the person holding them in a securities account (*Effektenkonto*) in their own name and for their own account with their custodian (*Verwahrungsstelle*) in accordance with the terms of the FISA (and, in respect of SIX SIS Securities, the expression "**Investor**" as used herein shall be construed accordingly). The records of a custodian (*Verwahrungsstelle*) determine the number of SIX SIS Securities held by an Investor and the FISA grants each Investor the right to ask the custodian (*Verwahrungsstelle*) for information about Intermediated Securities that are credited to its account.

USE OF PROCEEDS

The net proceeds from each issue of Products and Warrants will be applied by the Issuer for its general corporate purposes, which include making a profit. If, in respect of an issue of Products and/or Warrants which are derivative securities, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms for the Products (or applicable Separate Warrant Final Terms).

BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME

Founded in 1856, Banque Internationale à Luxembourg (**"BIL"**, the **"Bank"** or the **"Issuer"**) is the oldest multi-business bank in the Grand Duchy of Luxembourg. It has always played an active role in the development of Luxembourg's economy and issued its first banknotes in the very year of its creation. The bank offers retail, private, corporate and institutional banking as well as treasury and financial market services.

BIL employs approximately 2,000 people in total in its offices in Luxembourg, Switzerland (since 1985), and China (since 2019). Its specialised entities BIL Lease, Belair House and BIL Manage Invest offer a full range of services for investors and professionals.

Through its national and international network, BIL offers bespoke and innovative financial services to meet the specific needs of a broad client base. These services help client wealth and businesses to flourish and support financial professionals in developing their activities.

Introduction

BIL was incorporated in Luxembourg on 8 March 1856 in the form of a public limited liability company (*société anonyme*), governed by Luxembourg law. Its registered office is located at 69, route d'Esch, Luxembourg, L-1470 Luxembourg, Grand Duchy of Luxembourg and its telephone number is +352 45901. BIL is registered in the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés*, Luxembourg) under number B6307. The website of the Issuer is *www.bil.com*. A section dedicated to investors is available under *www.bil.com/en/bil-group/investor-relations/Pages/index.aspx*.

BIL's duration is unlimited.

Objects

BIL's articles of incorporation (*statuts*) were approved by the Royal Grand -Ducal Decrees of 8 March and 14 April 1856 and have been amended from time to time. Amendments to the articles of incorporation are published in the *Mémorial C, Recueil des Sociétés et Associations* and, as from 1st June 2016, in the central electronic platform of official publication for companies and associations (*Recueil électronique des sociétés et associations*) only. The most recent amendment was made on 24 April 2024 (the **"BIL Articles"**).

According to the corporate object as set out in article 4 of the BIL Articles, the objectives of BIL are to undertake all banking and financial operations of whatsoever kind, and, *inter alia*, to accept deposits from the public or any other persons or institutions and to grant credit for its own account. It may also undertake all activities reserved for investment firms and to other professionals in the financial sector and all financial, administrative, management and advisory operations directly or indirectly related to its activities. It may establish subsidiaries, branches and agencies in or outside Luxembourg and participate in all financial, commercial and industrial operations.

Principal Activities

BIL provides a broad range of services to meet the needs of its clients, including:

Retail & Digital Banking

Retail and affluent clients have access to a network of branches throughout Luxembourg to meet all their banking, financing, saving and investment needs. In addition to products and services available in the branches, BILnet provides a 24/7 efficient and secure online and mobile banking solution.

Wealth Management

BIL helps private banking clients to manage and structure their wealth, offering services to its European and international clientele via its centres in Luxembourg, Switzerland and China. Clients can access a range of services and support, including custody services and cash management, financial products, investment advisory tools, reporting, execution and technology platforms.

Corporate & Institutional Banking

BIL assists companies of all sizes, financial institutions and the public sector and provides a comprehensive range of banking services and advice, including customised solutions via a responsive organisation with local decision-making centres.

Financial Markets

BIL offers a comprehensive range of professional treasury and financial market products and services, including structured products, warrants and investment funds. These services meet the needs of a diverse client base including banks, insurance firms, large corporations and multinationals, state institutions, asset managers and investment funds. In-house trading floors in Luxembourg and Zurich handle financial market transactions for all business areas of the bank.

Insurance

BIL is a licenced insurance broker and offers its clients and partners a broad range of solutions, such as life insurance, pension schemes and retirement savings.

Origins and history

Banque Internationale à Luxembourg, the first public limited liability bank in Luxembourg, was founded on 8 March 1856, to provide financing for the railways and the iron and steel industry of a country that was at that time predominantly agricultural. The same year, it issued its first banknotes and was one of the few private establishments to retain this privilege until the introduction of the euro. In October 1989 BIL moved into its newly built headquarters on route d'Esch in Luxembourg-City. To commemorate the 150th anniversary of the independence of the Grand Duchy of Luxembourg, the building was named "L'Indépendance".

In July 1985 the Bank commenced its private banking activities in Switzerland.

2017-2022

On 1 September 2017, Legend Holdings Corporation, a Hong Kong-listed diversified investment group, signed an agreement with Precision Capital, a Luxembourg-based financial holding company, to acquire the latter's 89.936% stake in BIL. The acquisition of a majority stake in BIL represents a long-term strategic investment for Legend Holdings with a commitment to strengthening the BIL brand domestically and internationally as well as to further enhancing its client offering and pursuing its strategy. Following the approval of the transaction among others by European and Luxembourgish regulators, the transaction was closed on 2 July 2018. The Grand Duchy of Luxembourg retained its 9.993% ownership of the Bank.

Throughout 2019, Legend Holdings and BIL intensified their cooperation with the launch of the private equity fund "BIL PE I" in collaboration with BIL and Legend Capital. In September 2019, BIL became the first Luxembourgish Bank to open a Representative Office in Beijing, China.

On 16 December 2019, BIL announced a capital increase of EUR 58 million to support the growth of its local commercial activities and its international business. The new shares were issued to existing shareholders of the Bank in proportion to the capital represented by their shares.

Throughout 2020, BIL continued to invest and strengthen its investment capabilities, enhancing its reputation as an entrepreneur-friendly bank as well as an asset manager and trusted advisor. As the country faced an unprecedented health crisis, BIL committed to support the national economy and its businesses and worked together with the Luxembourg state and other Luxembourgish banks. In March 2020, BIL introduced its new footprint concept and optimised the multi-channel nature of its distribution strategy to address shifting client behaviours and the increasing use of digital services.

At an international level the Bank expanded its wealth management services distribution footprint. On 5 February 2020, BIL acquired 100% of Sino Suisse Financial Group (Hong Kong) Limited. Founded in 2017, Sino Suisse Financial Group (Hong Kong) Limited is an external wealth management firm based in Hong Kong, which provides financial advice to high-net-worth individuals, entrepreneurs and their families. Sino Suisse Financial Group (Hong Kong) Limited was renamed BIL Wealth Management Ltd. The new entity provides financial advice and manages clients' assets with an open architecture concept through BIL Luxembourg, BIL Suisse and other partner banks.

Following the launch over the past few years of BIL's own UCITS fund suite under the brand name BIL Invest, in January 2020, BIL Manage Invest took over the fund and portfolio management for four BIL Invest Patrimonial funds and the brokerage function. The takeover of the management company function of BIL Invest represented another important step in the continuous growth of BIL Manage Invest. With the implementation of the Sustainable Finance Disclosure Regulation (SFDR), all BIL investment products and services processes have been upgraded with the implementation of an exclusion policy and a systematic ESG integration. Four compartments of our BIL Invest Sicav (BIL Invest Patrimonial range) are compliant and eligible with SFDR Art 8 principles.

In 2020, BIL was the first bank in Luxembourg to offer instant payments allowing clients to transfer euros in less than 10 seconds. Initially only available for transfers from and to accounts held with BIL. In September 2020, the service was extended to and from banks in the SEPA.

During on-site inspections in 2017 and 2018, the Commission de Surveillance du Secteur Financier (CSSF) identified certain weaknesses in the processes that were in place at that time in the Bank to fight against money laundering and terrorist financing, concerning a limited segment of customers. As a result, the CSSF decided to impose an administrative sanction of EUR 4.6 million in March 2020, which is proportional to the Bank's turnover. No money laundering or terrorism financing activities were identified during these on-site inspections. Prior to this administrative sanction, BIL had already taken appropriate measures to remediate the identified weaknesses. The Bank has since defined a new and strict AML Risk Appetite Statement and related Wealth Management Compliance Guiding Principles, recruited additional compliance specialists and increased AML/CTF training and awareness. Compliance tools, i.e. the AML scoring engine, were promptly upgraded and implemented and the remediation plan is still ongoing.

Major milestones were reached in 2021.The Bank adapted its governance to reflect its strategic priorities and ensure optimal execution. All commercial activities in Luxembourg were placed under one management and a transformation office was created, placing the development and delivery of its new core banking system as a top priority.

The Bank further adapted its international business network to be in line with priorities and continued to focus its commercial reach on markets where it has the knowledge and expertise to deliver added value to its clients. BIL further developed its two main centres of excellence, Luxembourg and Switzerland and continued to build its activities in China (Beijing, Hong Kong and the Greater Bay Area) to serve its international clientele while closing other locations.

In 2021, BIL announced the sale of BIL Fund and Corporate Services S.A. (BFCS). The transaction, pursuant to the Sales and Purchase Agreement (SPA) signed on 23 March 2021 between BIL and the buyer, ZEDRA closed on 15 March 2022. As the Bank pursued greater focus on selected countries, it also transferred its BIL Denmark branch business activity to RingkjØbing Landbobank on 1 July 2021 and centralised its Middle East market desk in Switzerland, closing its Dubai branch on 23 October 2021.

In June 2021, BIL officially joined Leonteq's structured products platform as a result of the partnership between BIL and Leonteq that was initiated in July 2020 for the issuance and distribution of structured investment products. This platform provides BIL with a broad range of services along the entire value chain and greatly advances the Bank's structured product offering, capabilities, efficiency and its visibility across key international markets, therefore enhancing access to a broader base of qualified investors.

BIL is one of the few banks in Luxembourg to have developed syndicated loan activity by positioning itself on the growing market niche of loans of less than EUR 200 million. BIL arranges about ten large, syndicated lending facilities and other complex financial structuring operations per year.

2022 was marked by the war in Ukraine, the inflationary shock and the energy crisis. In this challenging context, BIL's markets of focus are clear, and so is its target clientele. In 2022, BIL again proved its "raison d'être" by supporting the economy when some companies were experiencing difficulties due to the war in Ukraine. The Bank joined the Government's loan guarantee scheme, a part of the so-called "Solidaritéitspak", a package of measures developed by the Luxembourg Government, business groups and labour unions to support companies and households alike amid rising inflation and high energy prices.

BIL entered a partnership with a renowned asset manager that will expand the Bank's private market offering. With this collaboration, the Bank gains access to an extensive range of private market products and will have the support of experts to select the most appropriate products for its Wealth Management clients. The Bank will thus be able to build a broader and more diversified investment product offering embracing diverse geographies, strategies, themes and private market asset classes.

BIL's Wealth Management is an essential activity in the Bank's diversified business model and is key to enable growth and resilience. In addition to its domestic market, BIL's Wealth Management activities are deployed abroad. The Bank streamlined its approach by focusing on a selected number of markets abroad and by optimising its international footprint. Folllowing the transfer of its BIL Denmark branch business activity to RingkjØbing Landbobank in 2021, the BIL Denmark branch closed down on the 7 July 2022. The Bank now fully concentrates its strengths on its two main centres of excellence,

Luxembourg and Switzerland, while growing its expertise and business in its two Chinese locations Beijing and Hong Kong.

<u>2023 – 2024 and outlook</u>

In 2023, following a robust post-pandemic expansion in 2021 and 2022, the economy lost momentum. Europe faced multiple macroeconomic challenges, induced by on-going conflicts, in Ukraine and in the Middle East. The rate hike campaigns launched in 2022 by monetary authorities to curb inflation reached a peak during the second half of 2023. In the eurozone, the higher interest rates had the effect of reducing the financing capacity of households and businesses, thus contributing to the slowdown of economic activity.

In Luxembourg, this translated into a downward trend in industry and construction. Construction has been affected by the current downturn in the real estate sector and consequently, slowed down lending activity. However, investment and private consumption are anticipated to grow moderately, as expectations that the ECB will begin to lower interest rates in 2024, with inflation coming under control, are likely to ease the pressure on borrowing capacity and demand for mortgages in the country. Private consumption is projected to remain resilient, supported by additional measures introduced by the Government in order to tackle high inflation and to maintain households' purchasing power.

In this challenging context, BIL has risen to these external challenges and continues to ensure that its clients, both corporates, institutionals and individuals, benefit from a robust bank, which supports them in bringing their projects to life and which offers them innovative financial solutions. At the end of 2023, BIL's showcased sound asset quality and solid capital and liquidity indicators. BIL's Common Equity Tier 1 ratio stands at 14.41% after 2023 profit allocation and its Liquidity Coverage Ratio improved compared to 2022, at 174% versus 153%.

In 2023, the Bank maintained momentum on the roll out of its transformative five-year strategic plan, laying the foundations for the BIL of tomorrow. BIL's new Core Banking System (CBS) was successfully deployed on the 2 October 2023 and represents BIL's most significant undertaking in 2023. After months of development and testing, BIL Luxembourg migrated its legacy CBS to its new banking platform (Temenos T24). This migration involved transferring an important volume of information to Temenos T24, tailoring Temenos to support the Bank's activities and implementing new controls to ensure the operational performance of the Bank. The new CBS supports most of the Banks' activities, serving as the new backbone for data aggregation, transaction processing, accounting, reporting, regulatory compliance, internal controls and risk management among others.

In a context of everchanging market conditions and regulatory framework, this transformation of an unprecedented scale, an essential pillar of BIL's five-year strategic plan, will provide a solid backbone for future development and bring more flexibility, reliability, and efficiency to the Bank's operations.

In order to tackle any potential issues that the Bank had anticipated during the first months of post go-live operations, a comprehensive "hypercare" organisation was put in place. This setup covered both the identification and prioritisation of any possible issues, issue resolution and most importantly client support in case services were affected. Once the initial run-in phase is complete, the Bank will be able to introduce innovative products faster, enhance its efficiency and client service experience and remain at the forefront of the banking industry.

In 2023, after the successful completion of the CBS change, the Bank also launched the implementation of its new Target Operating Model (TOM), one of the five pillars of BIL's strategy. The TOM programme aims at improving the Bank's organisation and operations. Client-centricity, people-centricity, efficiency and robustness are the key levers of the programme which will be rolled out throughout 2024, fully taking advantage of the Bank's new platform, starting with a new organisational structure put in place in January 2024.

On 1 January 2024, Karin Scholtes was appointed Head of Luxembourg Market and CIB, replacing Jeffrey Dentzer who was appointed Deputy CEO. Claude Eyschen was appointed Head of Wealth Management, replacing Emilie Hoël who became Head of the CEO Office. Helen Liang, who joined the Bank and the Executive Committee (ExCo) in November 2023, is Head of China Market.

On 30 April 2024, Marcel Leyers retired from his role as Group CEO and member of the management body in its executive function. Marcel Leyers, who remains a Board member was, noting ongoing supervisory formalities, nominated as the new Chair of the Board of Directors as of 1 May 2024, in replacement of Jing Li, who became the new Vice-Chair. As of the same date, Jeffrey Dentzer,

Deputy CEO and an existing member of the authorised management, was appointed as the new Group CEO in replacement of Marcel Leyers.

In line with its strategic priorities, to provide a seamless experience to its clients, BIL is moving from an omnichannel approach to a deeper integration of its physical and digital services on its domestic market. With this "phygital" approach, the Bank aims to meet its clients where they are, adapting to their preferences. In 2023, the Bank continued to expand its digital services, and now offers one of the the broadest selections of mobile payment solutions to its clients. To improve client servicing, BIL also included in its massive CBS overhaul the implementation of a standard market Client Relationship Management (CRM) solution, improving efficiency in many of the Bank's workflows.

In November 2023, BIL announced the joining of forces with five other financial institutions to create a shared, national network of ATMs in Luxembourg. The objective of this project is twofold: to improve service, thanks to newer, modern machines located strategically throughout Luxembourg, and to optimise costs. This shared ATM network will be operational by the end of 2025 and will guarantee proximity and access to self-service banking to individuals, retailers and businesses at no additional costs.

With regards to its commercial activities, BIL continued to develop its value proposition for Entrepreneurs and private clients with an entrepreneurial mindset by enhancing collaboration between its core business lines and reinforcing its ability to serve the needs of its clients. BIL strengthened its corporate finance services and cross-selling set-up with its Wealth Management teams, leveraging on the joint expertise of its Luxembourg and Switzerland teams. The team provides a unique service offering to entrepreneurs and family-owned corporate clients delivering tailor-made solutions across the capital structure (structured finance, debt advisory, equity and quasi-equity, merger and acquisition). Indeed, BIL has built a track record of advisory mandates for Entrepreneurs in various industries, which generates cross-selling opportunities for the Bank, thus supporting BIL's diversified business model.

Throughout 2023, BIL Group also developed it fund services dedicated to asset managers, pension funds, insurance companies and family offices. BIL offers these clients access to a full range of products and services in the alternative investment fund sector, with at its core Alternative Investment Fund Management (AIFM) and depositary services with central administration services offered by selected preferred partners. The Bank also proposes services and solutions such as bridge financing, global custody, treasury management and wealth management. Through its subsidiary BIL Manage Invest, BIL offers Management Company services.

Investing into sustainable finance and ESG related products and services also remained a point of focus in 2023. BIL made significant progress, strengthened its ESG commitments and expanded its ESG investment product service offerings. More specifically, BIL built on its 2022 track record and issued multiple green bonds to investors supporting the transition to a low-carbon economy and implemented green loans, which aim to support clients in confronting the current challenges and financing transition to renewable energy sources.With respect to product development, two additional BIL Invest funds (BIL Invest Bonds EUR Corporate Investment Grade and BIL Invest Equities Europe) were added to the existing MiFID-ESG compliant in-house funds eligible as Article 8 products as per the SFDR product offering. Six out of seventeen BIL Invest in-house funds are now ESG products and classified as Article 8 under the SDFR, representing 61% of the assets in BIL Invest at the end of 2023. BIL also obtained for the first time a LuxFLAG ESG Discretionary Mandate Label allowing BIL to offer an ESG solution in its discretionary offering for which commercialisation is foreseen in 2024.

BIL Group continues to closely monitor the ongoing conflict between Russia and Ukraine. In response to these events, the Group is rigorously applying the measures necessary to strictly enforce all international sanctions and restrictions as and when they are announced. From a risk management perspective BIL's exposure to Russia remains relatively small. The direct impacts of the conflict on the 2023 consolidated financial statements remain limited. Credit exposure towards Russia represents 0.3% of total exposures as at 31 December 2023 (compared to 0.3% of total exposures as at 31 December 2022). All exposures are well collateralised and all collateral is located in Western Europe.

ESG (Environmental, Social and Governance)

BIL's Executive Committee and Board of Directors are fully aware of the strategic role BIL, as a financial actor, must play in the transition to a sustainable world. BIL is committed to the sustainable development of its activities and those of its clients by making efforts in its own operations and by encouraging its customers to reduce their emissions and invest sustainably.

The Bank has a clear sustainability strategy, fully integrated in the Bank's Energise Create Together 2025 Strategy and is making indisputable progress in the sustainable action that it takes, through the progressive implementation of its ESG Program.

Four pillars of commitment and responsibility underpin the SustainaBILity Strategy, which guides BIL's strategic decision-making and day-to-day management:

- **Sustainable governance and strategy:** BIL is committed to structure the organisation to address ESG challenges and to embed sustainable finance into the corporate culture.

- **Sustainable products and services:** BIL is committed to develop responsible products and services that create value for its clients whilst supporting the global ecological and social transition. BIL wants to play an active role in the integration of Environmental, Social and Governance (ESG) factors to catalyse the redirection of financial flows towards sustainable activities.

- **Responsible employer:** as a responsible employer, BIL is committed to offer a safe and healthy work environment to enable its employees to develop their potential.

- **Positive impact:** as a major financial actor in the Luxembourgish landscape, the Bank is committed to act for a positive impact on local economy and communities and prepare ground for future generations.

Overall, in 2023:

- The Bank has strengthened its overall ESG governance and defined initial targets which will be monitored at Executive and Board level through a dedicated ESG Dashboard. BIL's Risk management function progressively integrated the management of ESG risks, with a special focus on climate related risks, throughout the whole organization via its global risk framework.

- A broader range of ESG products and services was developed, and investment advisors were trained to address customer sustainability preferences when advising on investments. The emphasis this year was on the credit side, in line with the bank's ambition to be a "transition facilitator" for its customers. All Housing Advisors have been specifically trained to support homeowners in their renovation projects. In parallel work is ongoing for the transition plan assessment of BIL's high-emitting clients. BIL measures and screens its balance sheet as well as its investment portfolios for managing exposure to various ESG risks and supporting the strategic commitments to sustainability.

1. ESG Strategy and Governance

- *Creation of the ESG Strategic Steering Committee:* With the creation in January 2023 of the ESG Strategic Steering Committee, BIL ensures that ESG-related topics are addressed at top level management bodies. Indeed, the ESG Steering Committee is composed of seven permanent members, all members of the Executive Committee (of which 4 are members of the Authorized Management) and the Group Head of Sustainability.

- *ESG Targets & ESG Dashboard*: In July 2022, BIL set its ESG Business ambition of "being a key transition facilitator". In 2023, BIL started the journey to translate this high-level ambition into tangible targets and approved in October '23 an initial set of ESG targets for the Bank. Although BIL has not yet set specific, time-limited decarbonization target, intermediate targets have been identified and addressed: improving the monitoring of our impacts and calculating our carbon footprint (particularly our financed emissions), systematically collecting and monitoring ESG data and engaging with our customers to assess their transition readiness. In parallel with the definition of its ESG targets, BIL also defined a first version of an ESG Dashboard aimed at monitoring key qualitative and quantitative indicators in relation to ESG risks and ensuring that ESG opportunities are monitored and seized. The dashboard serves as a centralized hub, providing a complete insight into the bank's ESG performance. This dashboard is presented twice a year to the Management Bodies, namely the Executive Committee and the Board of Directors.

- *Materiality Assessment*: as part of the Global Reporting Initiative (GRI) reporting standard and the upcoming Corporate Sustainability Reporting Directive (CSRD) guidelines, the Bank has reconducted its stakeholder engagement plan (last exercise was performed in 2021) to identify the material sustainability topics for the Bank, under the requested double-materiality perspective. Overall, the new materiality matrix confirmed that the Bank's ESG strategy

addresses issues that are considered important by our main stakeholders, and that it is therefore appropriate to continue along this path without any major overhaul.

The Materiality Assessment will be revisited in 2024 with a more in-depth view on the concepts of double materiality. BIL will ensure that the assessment is conducted in line with the European Sustainability Reporting Standards (ESRS) guidelines as conveyed by the [Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council](#) along with the upcoming Implementation Guidelines on Double Materiality by the European Financial Reporting Advisory Group (EFRAG).

- *ESG Risks*: In accordance with the European Central Bank (ECB) and European Banking Authority (EBA) guidelines, Risk Management teams have continued integrating ESG risk drivers throughout the Risk Management framework. This embedment is summarized below:

  o BIL conducted an ESG risks materiality identification and assessment through its 2023 ESG Risk Cartography, with the intent to further analyse the transmission channels of climate-related risk drivers to financial and non-financial risks, considering a medium to long-term horizon.

  o BIL improved the data coverage of its ESG data, created qualitative and quantitative indicators in the internal reporting to monitor the impact of climate change and environmental degradation on its business activities, relevant economic sectors, and portfolios, comprehensively reflected in the above-mentioned ESG Dashboard.

  o BIL applied in 2023 for the first time ESG stress testing scenarios to identify potential weaknesses, to challenge the business strategy and to have a view on the impacts of the ESG drivers on the credit, market, liquidity and non-financial risks.

  o BIL set ESG objectives and financial targets in the context of climate risk, considering the relevance of client-specific mitigation measures following scientific transition pathways.

- UNPRB and UNGC:

  o In 2021, BIL became a signatory to the UN Global Compact (UNGC), which encourages companies to voluntarily apply the universal principles of sustainable development. By following the UN Global Compact guidelines and benefiting from their training resources and feedback, BIL is gradually gaining maturity in implementing its sustainability strategy. BIL submitted its first Communication on Progress (CoP) report in 2023.

  o In 2021, BIL also signed the UN Principles of Responsible Banking (UNPRB) and continued its work on setting, measuring and transparently communicating clear GHG emissions reduction targets within 4 years of joining, in line with the Paris Agreement's ambitions and based on the latest climate science.

2. Products and services

- *SFDR*: One of BIL's priorities in 2023 remained compliance with regulatory requirements. After the implementation of Level 1 requirements, BIL has been working on the Level 2 requirements of the European Regulation (EU) 2019/2088, the so-called Sustainable Finance Disclosure Regulation (SFDR) regarding website, pre-contractual and periodic reporting disclosures. The last milestone for this regulation was the mandatory statement on the Principal Adverse Impacts (PAI) of the Bank's investment decisions, which can be found here: https://www.bil.com/Documents/documentation-legale/sustainability-factors-en.pdf.

- Considering the evolution of different ESG regulations, the current market demand and considering current operational and data issues, in 2023, BIL has established its *Sustainable Investment Framework* in accordance with SFDR requirements. The Sustainable Investment Framework is integrated into BIL's Sustainable Investment Policy (the "SI Policy"), which aims to establish a consistent and comprehensive methodology for categorizing financial instruments within two distinct categories: sustainable and non-sustainable. This SI Policy gives a

foundation to meet the objectives and needs of investors with sustainability preferences, aligning with the requirements set forth by MiFID II (Markets in Financial Instruments Directive II).

- As for the collection of *sustainability preferences*, in line with the requirements of the MiFID II Directive, the Bank has continued to collect ESG preferences from clients through its first version of its MiFID questionnaire. In parallel, BIL is developing its MiFID questionnaire to collect more granular data which shall be launched in 2024.

- *Sustainable Investments*: With respect to product development, two additional BIL Invest funds (BIL Invest Bonds EUR Corporate Investment Grade and BIL Invest Equities Europe) were categorized and validated by CSSF as article 8 (with PAI consideration) as per the SFDR. BIL achieved new milestone towards responsible investment practices by renewing its BIL Invest Patrimonial LuxFlag ESG Label accreditation and obtaining the new LuxFlag ESG Label also for its two additional article 8 funds: 6 out of 17 BIL invest in-house funds are now ESG products and classified as Article 8 under SFDR, representing 61% of the assets in BIL Invest. Finally, BIL obtained for the first time a LuxFLAG ESG Discretionary Mandate Label for Serenio ESG, allowing BIL to offer an ESG solution in its discretionary offering. Serenio ESG commercialization is foreseen in 2024.

- *Training*: To support these new developments, investment advisors were trained throughout the year to equip them with the knowledge and skills to navigate the evolving landscape of sustainable finance. More than 250 employees from various departments were trained in ESG investing topics. The training courses were focused on: ESG awareness and client ESG preferences, BIL Sustainable Investment Solutions, ESG Client Conversation and SFDR Related Disclosures.

- *ESG Data*: In March 2023, BIL contracted with an additional ESG Data Provider to meet mandatory reporting requirements. These data will also feed into other investment projects and initiatives.

- *Green Bond*: Since its inception, the Green Bond Framework has become an essential tool to enlarge our investor base, strengthen our access to liquidity and offer our clients investments that support the transition to an environmentally sustainable future. 2023 corroborated the pertinence of this investment proposal. Following a promising EUR 90 million new issue production in 2022 (primarily in the form of private placements as detailed in our Allocation and Impact Report), the total outstanding raised by BIL via green bonds amounts to EUR 440 million as of end-2023.

- *Sustainable Lending*: As for the lending side, BIL has continued the work started in 2022 through several initiatives described below:

  o Identification, understanding and assessment of most material risks and impacts related to its credit portfolio, notably the real estate portfolio. BIL has set itself the objective of greening its financed real estate stock, both in terms of acquisition and renovation of existing properties. The prerequisite is having better data collection on the energy performance of the properties financed.
  o Integrating ESG aspects into its lending process, by making energy performance certificate mandatory for any new residential property taken as collateral for a loan. In addition, since September 1, 2023, the energy performance class has also been incorporated into the pricing policy for mortgages to individuals.
  o Raising customer awareness and training employees in energy transition: Housing Advisors have been trained and are now able to advise customers on renovation options.
  o Showcasing and enhancing our sustainable financing offer and creating partnerships, such as the bank's partnership with Alfred Reckinger SA, a heat pump installation specialist.
  o On the Corporate Financing side, BIL assessed its financed emissions to evaluate ESG transition risks. The following actions were taken in 2023:
    ▪ Awareness: In April 2023, BIL organized a conference for this clientele on the theme "Together towards decarbonization".

- Alignment measures: BIL is assessing the alignment of its credit and investment banking portfolios with the IEA's NZE 2050 scenario (Net Zero Emissions by 2050 Scenario).
- Commitment model: Finally, during the fourth quarter of 2023, BIL initiated reflections to implement a customer engagement model, based on the ACT (Assessing Carbon Transition) initiative. This will be a key step in defining the bank's decarbonization strategy, insofar as these customer engagement meetings will provide a more precise view of the situation, maturity, and trajectory of its most emitting customers in terms of transition to a low-carbon world.

3. ESG at corporate level

- *BIL's bank investment portfolio:* in addition to its role as a provider of investment solutions to private and institutional investors, BIL also manages its own portfolio of investment instruments. On 31 December 2023, Green, Social and Sustainable bonds accounted for 20.79% of the total portfolio, for a total amount of EUR 1.8 billion in December 2023 (+31% compared to 31 December 2022). BIL targeted 20% of the Investment Portfolio by the end of 2023.

- CSRD: The Bank has gradually adapted its non-financial reporting to meet future CSRD requirements.

- Operational Carbon Footprint: BIL has been measuring emissions linked to its own operations as well as its financed emissions since 2021. Details can be found in the bank's Sustainability Report.

- Responsible Employer: BIL's focus in 2023 was in managing stress, fatigue and employee commitment in the context of implementing the new core banking system.

- Diversity: In March, BIL signed the Women in Finance Charter to contribute to the improvement of gender diversity in the Luxembourgish financial sector. With the signature of this charter, BIL committed to reach a ratio of 30% of women in the management board and in its senior management by 2028.

- Responsible Procurement: BIL is currently in the process of defining a service providers assessment grid to further implement it in our RFPs and agreements. This will be implemented by Q2 2024. Additionally, the Procurement Team has been trained in June 2023 by an external consulting company on ESG principles.

4. CSR initiatives and donations

As part of its sustainable development strategy, BIL continued launching several initiatives to create ESG awareness and training and uses its Corporate Social Responsibility (CSR) and sponsorship budgets to support different local charities with impact on Health, Education and Environment. Details of the Bank's commitments and the various initiatives undertaken can be found in the Bank's Sustainability report available on www.bil.com.

In conclusion, the implementation of various initiatives underscores our commitment to Environmental, Social and Governance (ESG) principles. BIL worked on defining first concrete ESG targets, enabling us to better manage ESG risks and exploit opportunities through high-level engagement. To better assess our ESG risk level, the materiality of ESG issues and have a clear vision of where we stand, and what can we improve in the future, BIL solicited its first non-financial rating. The results are promising, with an overall ESG risk rating score of 11.2 (low). We have developed our green financing in line with our ambition to be "Transition Facilitator" for our clients. Sustainable investment products are also central to our sustainable development strategy and obtaining the Luxflag ESG label on an increasing number of our investment funds will help gaining the trust of clients. To support these initiatives, we massively invested in the training of our employees.

Finance by nature is complex. Sustainable finance is a cultural shift and we must ensure that all stakeholders, clients, staff, providers and the society at large are on board. Raising awareness, training and educating will continue to be our focus for the years to come. BIL is committed to embed sustainability in its strategy and to being an actor of the transition to a low carbon economy. Please refer to our latest Sustainability report to have a complete view of our Journey and achievements: https://www.bil.com/sustainability/rapports-fr.html

Risk Management

The main objectives of the Risk Management function are to: (i) ensure that all risks are under control by identifying, measuring, assessing, mitigating and monitoring them on an on-going basis. Global risk charters, policies and procedures define the framework for controlling all types of risks by describing the methods and the limits defined, as well as escalation procedures; (ii) provide the Management Bodies (the Board of Directors, the Board Risk Committee and the Management Board) and all other relevant stakeholders with a comprehensive, objective and relevant overview of risks; (iii) ensure that the risk limits are compatible with the risk appetite framework, which defines the level of risk the Bank is willing to take to achieve its strategic and financial objectives - the risk teams should make sure that BIL's strategy plan is compatible with the risk appetite; and (iv) ensure compliance with banking regulation requirements by submitting regular reports to the supervisory bodies, taking part in regulatory discussions and analysing all new requirements related to Risk Management.

Principal Subsidiaries

At 20 April 2024, the Bank held a direct interest of at least 20 per cent. in the capital of the following undertakings:

Name of Company	Registered Office	Proportion of capital held directly
Banque Internationale à Luxembourg (Suisse) S.A	Zurich, Switzerland	100.00%
Belair House S.A.	Luxembourg	100.00%
BIL Manage Invest S.A.	Luxembourg	100.00%
BIL Private Invest Management S.à r.l.	Luxembourg	100.00%
BIL Reinsurance S.A.	Luxembourg	100.00%
Biltrust Limited	St Peter Port, Guernsey	100.00%
BIL Wealth Management Limited	Hong Kong SAR, China	100.00%
Europay Luxembourg, *société coopérative*	Luxembourg	46.67%
LuxConstellation S.A.	Luxembourg	24.67%
Private II Wealth Management S.à r.l.	Luxembourg	100.00%
Société du 25 juillet 2013 (in liquidation)	Paris, France	100.00%
Société Luxembourgeoise de Leasing - BIL Lease S.A.	Luxembourg	100.00%

Board of Directors and Executive Committee (as of the date of this Base Prospectus)

The Board of Directors has the overall responsibility for Banque Internationale à Luxembourg. It defines, monitors and bears the responsibility for the implementation of robust central administration, governance and internal control arrangements ensuring a sound and prudent management of the Bank. Among its missions, the Board of Directors is responsible for setting and overseeing the overall business and risk strategy and policy including the risk appetite statements and the risk appetite framework. The Board of Directors is assisted by four specialised committees: the Board Strategy Committee, the Board Risk Committee, the Board Audit and Compliance Committee and the Board Remuneration and Nominations Committee.

The Board of Directors may delegate daily management of the Company either to one or more directors (*administrateur(s)-délégué(s)*), and/or to the Chair of the Management Board, who will have

the title Chief Executive Officer (CEO), and/or to a Management Board composed of at least five members and including the Chief Executive Officer.

The overall objective of the Management Board is to lead, direct and manage BIL in order to implement the strategy and achieve the business objectives in line with the risk appetite set by the Board of Directors. The Management Board is collegially responsible for the effective day-to-day management of BIL It meets on a weekly basis as an integral part of the Executive Committee and on an ad-hoc basis, as needed.

The Executive Committee consists of the Authorised Managers, as well as designated heads of support functions and business lines. The Executive Committee and the Management Board are chaired by the CEO. The Chief Compliance Officer as well as the Chief Internal Auditor are permanent invitees to the ExCo, with direct reporting lines to the BOD Chair and to the Chair of the BACC (amongst other Directors).

The Management Board Members acting as a collegial body, are jointly responsible for the overall management of the Bank and are co-responsible for all the decisions made by the Management Board.

Board of Directors

Name	Function/responsibility	Address	Directorships and significant appointments outside of the Issuer
Marcel Leyers	Chair (*Président du conseil d'Administration*)	69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg	
Jing Li	Vice-Chair (*Vice-Présidente du conseil d'Administration*)	10, Lintheschergasse, CH-8001 Zurich, Switzerland	Managing Director, Legend Investment (Europe)
Peng Li	Director (*Administrateur*)	B-17, Raycom Info Tech Park, No.2 Ke Xue Yuan South Road, Haidian District, Beijing 100190, P.R.China	CEO, Legend Holdings Corp.
Maurice Lam	Director (*Administrateur*)	14, Rue Jean-Pierre Schuster, L-9131 Schieren, Grand Duchy of Luxembourg	
Charles Q. Li	Director (*Administrateur*)	18, Frensham Road, GU9 8HE Farnham, Surrey, United Kingdom	
Vincent Thurmes	Director (*Administrateur*)	3, rue de la Congrégation L-1352 Luxembourg, Grand Duchy of Luxembourg	Ministry of Finance
Chris Van Aeken	Director (*Administrateur*)	89, West Heath Road, NW3 7TN London, United Kingdom	
Pierrot Rasqué	Director (*Administrateur*)	3, rue de la Congrégation, L-1352 Luxembourg, Grand Duchy of Luxembourg	Ministry of Finance

Claude Steffen	Director (*Administrateur*) (appointed by the delegation of employees)	69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg
Marc Terzer	Director (*Administrateur*) (appointed by the delegation of employees)	69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg
Ashley Glover	Director (*Administrateur*) (appointed by the delegation of employees)	69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg
Benoit Migeaux	Director (*Administrateur*) (appointed by the delegation of employees)	69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg

Executive Committee

Chairman

Jeffrey Dentzer*   Chief Executive Officer

Members

Hans-Peter Borgh   Group Head International
Olivier Gorin   Chief Operating Officer
Helen Liang   Head of China Market
Hédi Ben Mahmoud*   Chief Risk Officer
Emilie Hoël   Head of CEO Office
Bernard Mommens*   Advisor
Jérôme Nèble*   Head of Strategy, SGO & Balance Sheet Management
Nico Picard*   Chief Financial Officer
Karin Scholtes*   Chief of Luxembourg Market & CIB
Claude Eyschen   Head of Wealth Management

Permanent Invitees

Marie Bourlond   Chief Compliance Officer
Elsa Dorschel   Chief Internal Auditor
Frédéric Sudret   Secretary General & General Counsel

* *Member of the Management Board (Authorised Management).*

Conflicts of interests

There are no potential conflicts between any duties to BIL in relation to the persons referred to above and their private interest and/or other duties.

The conflict of interests between the Directors' duties and/or the members of the Executive Committee's duties to BIL and their private interests or other duties, if any, are submitted, according to Article 441-7 al 2 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, to the Annual General Meeting.

The business address of each member of the Executive Committee is 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

Share capital

As of the date of this Base Prospectus, the BIL's total share capital is fixed at EUR 146,108,270 and is represented by 2,087,261 fully paid-up shares of no par value.

Shareholders

Legend Holdings Corp. holds 89.9804 per cent of the issued share capital in BIL and the Grand Duchy of Luxembourg holds a further 9.9978 per cent.

Fiscal Year and Accounts

The Bank's fiscal year corresponds to the calendar year. Since the financial year starting 1 January 2008, the consolidated financial statements of the Bank have always been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

Independent Statutory Auditors

The independent statutory auditors of BIL are PricewaterhouseCoopers, *Société coopérative*, with their registered address at 2 rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg ("**PwC**"). PwC was appointed as independent statutory auditors on 13 December 2019. PwC has audited the consolidated and the parent company financial statements of BIL as of and for the financial years ended 31 December 2022 and 31 December 2023 and issued unqualified independent statutory auditors' reports thereon.

PwC is member of the Institute of Auditors (*l'Institut des Réviseurs d'Entreprises*) and is supervised by the *Commission de Surveillance du Secteur Financier*.

Financial Information

Consolidated Statement of Income

The table below sets out summary information extracted from the Issuer's audited consolidated statement of income for the years ended 31 December 2022 and 31 December 2023:

(in EUR)	31/12/22	31/12/23
REVENUES	644,683,037	761,981,764
EXPENSES	(459,805,495)	(505,308,907)
GROSS OPERATING INCOME	184,877,542	256,672,857
Impairments	(18,714,206)	(26,240,305)
Provisions for legal litigations	(774,014)	(38,779)
NET INCOME BEFORE TAX	165,389,322	230,393,773
Tax expenses	(12,456,961)	(28,625,822)
NET INCOME	152,932,361	201,767,951
Net income - Group share	152,932,361	201,767,951

Consolidated Balance Sheet:

The table below sets out summary information extracted from the Issuer's audited consolidated balance sheet as of 31 December 2022 and 31 December 2023:

ASSETS (in EUR)	31/12/22	31/12/23
Cash, balances with central banks and demand deposits	4,373,270,737	2,981,518,726
Financial assets held for trading	15,786,368	19,345,375
Financial investments measured at fair value	952,672,603	581,678,327
Financial investments at fair value through other comprehensive income	*924,933,017*	*550,895,485*
Non-trading financial investments mandatorily at fair value through profit or loss	*27,739,586*	*30,782,842*
Loans and advances to credit institutions	1,098,751,999	674,274,516
Loans and advances to customers	16,482,938,323	16,328,530,371
Financial investments measured at amortised cost	7,883,172,234	8,629,112,546
Derivatives	840,231,612	547,153,628
Fair value revaluation of portfolios hedged against interest rate risk	11,872	0
Investment property	59,748,312	39,815,961
Property, plant and equipment	116,724,076	108,214,376
Intangible fixed assets and goodwill	357,525,588	398,800,773
Current tax assets	1,295,968	953,109
Deferred tax assets	151,927,538	128,102,833
Other assets	78,253,205	97,756,938
TOTAL ASSETS	**32,412,310,435**	**30,535,257,479**

LIABILITIES (in EUR)	31/12/22	31/12/23
Amounts due to credit institutions	3,397,961,782	3,720,728,528
Amounts due to customers	21,040,952,316	18,455,039,645
Other financial liabilities	30,997,505	25,908,177
Financial liabilities measured at fair value through profit or loss	2,014,665,341	2,836,485,340
Liabilities designated at fair value	*2,014,665,341*	*2,836,485,340*
Derivatives	418,687,606	316,493,915
Debt securities	2,654,048,520	2,034,068,527
Subordinated debts	243,236,959	345,756,383
Provisions and other obligations	49,391,972	54,265,447
Current tax liabilities	1,129,834	1,063,915
Deferred tax liabilities	10,091,719	11,214,380
Other liabilities	273,283,273	320,867,001
TOTAL LIABILITIES	**30,134,446,827**	**28,121,891,258**

SHAREHOLDERS' EQUITY (in EUR)	31/12/22	31/12/23
Subscribed capital	146,108,270	146,108,270
Share premium	760,527,961	760,527,961
Other equity instruments	174,315,856	174,550,419
Reserves and retained earnings	817,236,900	901,002,600
Net income	152,932,361	201,767,951
SHAREHOLDERS' EQUITY	**2,051,121,348**	**2,183,957,201**
Gains and losses not recognised in the consolidated statement of income	226,742,260	229,409,020

Financial instruments at fair value through other comprehensive income	*238,292,334*	*246,006,027*
Other reserves	*(11,550,074)*	*(16,597,007)*
GROUP EQUITY	**2,277,863,608**	**2,413,366,221**
TOTAL SHAREHOLDERS' EQUITY	**2,277,863,608**	**2,413,366,221**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**32,412,310,435**	**30,535,257,479**

TAXATION

Prospective purchasers should consult legal or tax advisers in the country of their citizenship, residence or domicile to determine the possible tax or other consequences of purchasing, holding and redeeming Products and/or Separate Warrants, as the case may be, under the laws of the relevant jurisdiction.

The matters described below do not constitute, and should not be considered as, legal or tax advice to prospective purchasers. Prospective purchasers should consult legal or tax advisers in the country of their citizenship, residence or domicile to determine the possible tax or other consequences of purchasing, holding and redeeming Products and/or Separate Warrants, as the case may be, under the laws of the relevant jurisdiction.

Luxembourg Tax Consequences

The following summary is of a general nature and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to certain Luxembourg tax issues and prospective investors in the Products and the Separate Warrants should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Products

Withholding Tax

Non-Resident holders of Products

Under Luxembourg general tax laws currently in force there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Products, nor on accrued but unpaid interest in respect of the Products, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Products held by non-resident holders of Products.

Resident holders of Products

Under Luxembourg general tax laws currently in force and subject to the law of 23 December, 2005 as amended (the "**Relibi Law**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Products, nor on accrued but unpaid interest in respect of Products, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Products held by Luxembourg resident holders of Products.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Accordingly, payments of interest under the Products coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

Further, Luxembourg resident individuals who are the beneficial owners of interest payments and other similar income made or ascribed by a paying agent established outside Luxembourg in an EU Member State or the European Economic Area may opt for a final 20 per cent. levy. In such case, the 20 per cent. levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 20 per cent. final levy on interest payments must cover all interest payments made by paying agents to the beneficial owner during the entire civil year. Such 20 per cent. levy is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Income deriving from the Products

Non-Resident holders

Holders of Products will not become residents, or be deemed to be resident in Luxembourg by reason only of the holding of the Products.

Holders of Products who are non-resident of Luxembourg and who do not hold the Products through a permanent establishment or permanent representative in Luxembourg are not liable to any

Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Products, or realize capital gains on the sale of the Products.

Resident holders – General

Holders of Products who are tax resident in Luxembourg, or non-resident holders of the Products who have a permanent establishment or permanent representative in Luxembourg to which or to whom the Notes are attributable, must for income tax purposes include any interest and other income received or accrued on the Products in their taxable income unless an individual holder holds the Products in the frame of the management of its private wealth. If in this last case the aforementioned 20 per cent. withholding tax has been levied it can be credited against the overall income tax liability. They will not be liable to any Luxembourg income tax on repayment of principal.

Luxembourg Resident Individuals

Luxembourg resident individual holders of Products who do not hold Products as business assets are not subject to taxation on capital gains upon the disposal of the Products, unless their disposal precedes their acquisition or they are disposed of within six months of the date of their acquisition. Upon a repurchase, redemption or exchange of Products, the portion of repurchase, redemption or exchange price corresponding to accrued but unpaid interest is subject to the aforementioned 20 per cent. withholding tax. When the aforementioned 20 per cent. withholding tax is applied, it may be credited against the resident individual's income tax liability in case the individual holder of Products does not act in the course of the management of his/her private wealth. Luxembourg resident individual holders of Products who hold Products as business assets are subject to tax as described in relation to "*Luxembourg Resident Undertakings with a Collective Character*" below.

Luxembourg Resident Undertakings with a Collective Character

Luxembourg resident undertakings with a collective character (*organismes à caractère collectif*) holding Products, or foreign entities of the same type who have a permanent establishment or permanent representative in Luxembourg to whom the Products are attributable, must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Products, in its taxable income for Luxembourg income tax purposes.

Luxembourg resident undertakings with a collective character that are governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, as amended, and which do not fall under the special tax regime set out in article 48 thereof are neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Products.

Net Wealth Tax

Luxembourg net wealth tax (without prejudice to the application of annual minimum net wealth tax rules) will not be levied on a corporate holder of the Products, unless

(a) such holder of Products is a Luxembourg resident other than a holder of Products governed by (i) the amended laws of 17 December, 2010 and 13 February, 2007 on undertakings for collective investment and specialised investment funds, respectively; (ii) the amended law of 22 March, 2004 on securitisation; (iii) the amended law of 15 June, 2004 on the investment company in risk capital; (iv) the amended law of 13 July 2005 on professional pension institutions, (v) the amended law of 11 May, 2007 on family estate management companies; or (vi) the amended law of 23 July, 2016 on reserved alternative investment funds; or

(b) such Products are attributable to a business enterprise or part thereof or which is carried on in Luxembourg or through a permanent establishment or a permanent representative of a non-resident company in Luxembourg. In such a case, the holder of Products must take the Products into account for the purposes of Luxembourg wealth tax.

Please however note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies, governed by the law of 15 June 2004 on venture capital vehicles, as amended, or governed by the law of 13 July 2005 on professional pension institutions as amended, or reserved alternative investment funds governed by the law of 23 July 2016,

as amended, and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

An individual holder of Products, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Products.

Other Tax Consequences

Stamp Taxes and Transfer Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the holders of Products as a consequence of the issuance of the Products, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Products, unless the documents relating to the Products are either (i) voluntarily registered in Luxembourg or (ii) attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration or (iii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*).

Inheritance / Gift Taxes

No estate or inheritance tax is levied on the transfer of Products upon the death of a holder of Notes in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes and no gift tax is levied upon a gift of Products if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg. Where a holder of Products is a resident for tax purposes of Luxembourg at the time of his death, the Products are included in its taxable estate for inheritance tax or estate tax purposes.

Separate Warrants

Non-resident holders

Under the existing laws of Luxembourg, the exercise or sale of Separate Warrants by a non-resident Holder does not give rise to taxable income in Luxembourg, unless such Separate Warrants were held as business assets by such non-resident through a permanent establishment or through a permanent representative in Luxembourg.

Resident holders

Individuals

The profit made by a resident individual holder not holding the Separate Warrants as business assets, on the sale of Separate Warrants or upon the exercise thereof against payment of a cash amount is taxable in Luxembourg if such Separate Warrant is sold or exercised within a period of six months following the acquisition by such person. If Separate Warrants are held by a resident individual holder as a business asset, they are subject to Luxembourg tax as described in the paragraph "*Luxembourg Resident Undertakings with a Collective Character*" here below.

Luxembourg Resident Undertakings with a Collective Character

Luxembourg resident undertakings with a collective character (*organismes à caractère collectif*) holding Separate Warrants, or foreign entities of the same type who have a permanent establishment or permanent representative in Luxembourg to whom the Separate Warrants are attributable, must include the profit made on the sale of the Separate Warrants or upon the exercise thereof against payment of a cash amount in their taxable income for Luxembourg income tax purposes.

Luxembourg resident undertakings with a collective character (*organismes à caractère collectif*) that are governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialized investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, as amended, and which do not fall under the special tax regime set out in article 48 thereof are neither subject to Luxembourg income tax in respect of the profit made on the sale of Separate Warrants nor upon the exercise thereof against payment of a cash amount.

Net wealth Tax

Luxembourg net wealth tax (without prejudice to the application of annual minimum net wealth tax rules) will not be levied on a holder of Separate Warrants, unless

(a) the holder of Separate Warrants is an undertaking with a collective character resident in Luxembourg other than a holder of Separate Warrants governed by (i) the amended laws of 17 December 2010 and 13 February 2007 on undertakings for collective investment and specialised

investment funds, respectively; (ii) the amended law of 22 March, 2004 on securitisation; (iii) the amended law of 15 June 2004 on the investment company in risk capital; (iv) the amended law of 13 July 2005 on professional pension institutions; or (v) the amended law of 11 May 2007 on family estate management companies, or (vi) the amended law of 23 July 2016 on reserved alternative investment funds, or

(b) the Separate Warrants are attributable to the permanent establishment or to the permanent representative in Luxembourg of a foreign entity of the same type as a Luxembourg organism with a collective character.

Please however note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies, governed by the law of 15 June 2004 on venture capital vehicles, as amended, or governed by the law of 13 July 2005 on professional pension institutions as amended, or reserved alternative investment funds governed by the law of 23 July 2016, as amended, and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

An individual holder of Separate Warrants, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Separate Warrants.

Other taxes

There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of or in connection with the execution and delivery of the Separate Warrants or the performance of the Issuer's obligations under the Separate Warrants, unless the Separate Warrants are either (i) voluntarily registered in Luxembourg or (ii) attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration or (iii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*).

U.S. Foreign Account Tax Compliance Act (the "FATCA")

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made by "foreign financial institutions (the "**foreign passthru payments**") and (ii) dividend equivalent payments (as defined in Section 871(m) of the Code), in each case, to persons that fail to meet certain certification, reporting, or related requirements. The Bank is a foreign financial institution for these purposes. A number of jurisdictions (including Canada and the UK) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (the "**IGA(s)**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction that complies with such IGA would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Exempt Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Products, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Products characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the relevant grandfathering date would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. The grandfathering date for (A) Products that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, and (B) Products that give rise to a dividend equivalent pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents. If additional Notes (as described under "General Conditions of the Products - Further Issues") that are not distinguishable from such previously issued grandfathered Products are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Products, including the Products offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Products.

Section 871(m)

Section 871(m) of the Code treats a "dividend equivalent" payment as a dividend from sources within the United States that is generally subject to a 30 per cent. U.S. withholding tax which may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the Internal Revenue Service (the "**IRS**"). A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). U.S. Treasury regulations issued under Section 871(m) and applicable guidance (the "**Section 871(m) Regulations**") require withholding on certain non-U.S. holders of the Products with respect to amounts treated as dividend equivalent payments. Under the Section 871(m) Regulations, only a Product that has an expected economic return sufficiently similar to that of the underlying U.S. security based on tests set forth in the Section 871(m) Regulations, will be subject to the Section 871(m) withholding regime (making such security a "**Specified Product(s)**" (or a "**Specified Note**", "**Specified Certificate**" or "**Specified Warrant**", as applicable)). Certain exceptions to this withholding requirement apply, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on a Specified Product or upon the date of maturity, lapse or other disposition of, the Specified Product. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Product, withholding generally will still be required even if the Specified Product does not provide for payments explicitly linked to dividends. Additionally, the Bank may withhold the full 30 per cent. tax on any payment on the Specified Products in respect of any dividend equivalent arising with respect to such Specified Products regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a non-U.S. holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). A non-U.S. holder may be able to claim a refund of any excess withholding provided the required information is timely furnished to the U.S. Internal Revenue Service. Refund claims are subject to U.S. tax law requirements and there can be no assurance that a particular refund claim will be timely paid or paid at all. If the Bank or any withholding agent determines that withholding is required, neither the Bank nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

The Section 871(m) Regulations will generally apply to Products that meet the relevant tests and (a) for Products that have a "delta" of one, are issued on or after January 1, 2017 and (b) for any other Products, are issued on or after January 1, 2027. Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the underlying U.S. security. If the terms of a Product are subject to a "significant modification" (as defined for U.S. tax purposes), the Products generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Product is a Specified Product. Similarly, if additional Products of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Products out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Products are Specified Products as the date of such subsequent sale or issuance. Consequently, a previously out of scope Product might be treated as a Specified Product following such modification or further issuance.

In addition, payments on the Specified Products may be calculated by reference to dividends on underlying U.S. securities that are reinvested at a rate of 70 per cent. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Bank will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Bank will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

The applicable Pricing Supplement will indicate whether the Bank has determined that Products are Specified Products and will specify contact details for obtaining additional information regarding the application of Section 871(m) to Products. A non-U.S. holder of Specified Products should expect to be subject to withholding in respect of any dividend-paying U.S. securities underlying those Products. The Bank's determination is binding on non-U.S. holders of the Products, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Products linked to U.S. securities and their application to a specific issue of Products may be uncertain.

German Tax Consequences

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Products. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Products, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Prospective purchasers of the Products should bear in mind that each Series or Tranche of Products may be subject to a particular tax treatment due to its specific terms as set out in the applicable Final Terms. This summary is limited to some general information on German taxation.

The law as currently in effect provides for a reduced tax rate for certain investment income. There is an on-going discussion in Germany whether the reduced tax rate should be increased or abolished altogether so that investment income would be taxed at regular rates. It is still unclear, whether, how and when the current discussion may result in any legislative changes.

Prospective purchasers of Products are further advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of Products, including the effect of any state, local or church taxes, under the tax laws of Germany and any country in which they are resident or whose tax laws apply to them for other reasons.

German Tax Resident

This section "German Tax Residents" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

Withholding tax on on-going payments and capital gains

On-going payments received by an investor holding Products as non-business assets (a "**non-business Product Holder"**) will be subject to German withholding tax if the Products are kept or administered in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a "**Disbursing Agent"**, *auszahlende Stelle*). The tax rate is 25 per cent. (plus a solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). For non-business Product Holders who are subject to church tax, an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to capital gains (*i.e.* the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by a non-business Product Holder provided that the Products have been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition. If Products with the same terms and conditions are kept or administered in the same custodial account and were acquired at different points in time, the Products first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Products are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively with the result that any currency gains or losses are part of the capital gains. If interest coupons or interest claims are disposed of separately (*i.e.* without the Products), the proceeds from the disposal are subject to withholding tax. The same applies to proceeds from the payment of interest coupons or interest claims if the Products have been disposed of separately.

If Products qualifying as a forward/future/ or option transaction (*Termingeschäft*) according to sec. 20 para. 2 sent. 1 no. 3 German Income Tax Act (*Einkommensteuergesetz*) are settled by a cash payment, capital gains realised upon exercise (i.e. the cash amount received minus directly related costs and expenses, e.g. the acquisition costs) are subject to withholding tax. In the event of physical delivery, the acquisition costs of such Products plus any additional sum paid upon exercise are generally regarded as acquisition costs of the underlying assets received upon physical settlement. Withholding tax may then apply to any gain resulting from the subsequent disposal, redemption, repayment or assignment of the assets received, in particular if they are securities. In case of certain

assets being the underlying (e.g. commodities or currencies) a subsequent sale of the underlying received may not be subject to German withholding tax as outlined in this section but any disposal gain may be fully taxable at the personal income tax rate of the non-business Product Holder.

In case of a physical settlement of certain Products (not qualifying as forward/future/ or option transactions) which grant the Issuer the right to physically deliver the underlying securities or the Holder to demand the physical delivery of the underlying securities instead of a cash payment, upon physical delivery the acquisition costs of the Products may be regarded as proceeds from the disposal, redemption, repayment or assignment of the Products and hence as acquisition costs of the underlying securities received by the non-business Holder upon physical settlement; any consideration received by the Holder in addition to the underlying securities may be subject to withholding tax. To the extent the provision mentioned above is applicable, generally no withholding tax has to be withheld by the Disbursing Agent upon physical settlement as such exchange of the Products into the underlying securities does not result in a taxable gain for the non-business Holder. However, withholding tax may then apply to any gain resulting from the disposal, redemption, repayment or assignment of the securities received in exchange for the Products. In this case, the gain will be the difference between the proceeds from the disposal, redemption, repayment or assignment of the underlying securities and the acquisition costs of the Products (after deduction of expenses related directly to the disposal, if any.

To the extent the Products have not been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) on 30 per cent. of the disposal proceeds (plus interest accrued on the Products (the **"Accrued Interest"**, *Stückzinsen*), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Products by the previous Disbursing Agent or by a statement of a bank or financial services institution from another Member State of the European Union or the European Economic Area or from certain other countries (*e.g.* Switzerland or Andorra).

Pursuant to administrative guidance, losses incurred by a holder of the Products (the **"Product Holder"**) from bad debt (*Foderungsausfall*) or a waiver of a receivable (*Forderungsverzicht*) are generally not tax deductible when computing the tax to be withheld. Despite conflicting case law of the Federal Tax Court (*Bundesfinanzhof*) in this regards and a new legislation (see below) the Disbursing Agent has to follow the view of the tax authorities expressed in the administrative guidance. It is not yet clear if and to what extent the tax authorities will reflect the recent developments in their interpretation of the law. The same rules should apply if the Products expire worthless.

Non-business Product Holders are entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for couples and partners filing jointly) for all investment income received in a given year. Upon the non-business Product Holder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Product Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Products held by a corporation whilst ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). The same may apply where the Products form part of a trade or business, subject to further requirements being met.

Taxation of current income and capital gains

The personal income tax liability of a non-business Product Holder deriving income from capital investments under the Products is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Products kept in custody abroad, or if no Disbursing Agent is involved in the payment process, the non-business Product Holder must report his or her income and capital gains derived from the Products on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), a non-business Product Holder may, and in case the actual gain is higher than 30 per cent. of the disposal proceeds must, also apply for an assessment on the basis of his or her actual acquisition costs. Further, a non-business Product Holder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over-withheld being refunded. In each case, a deduction of expenses (other than transaction costs) on an itemised basis is not permitted.

Capital losses from the sale or redemption of the Products held as non-business assets should generally be tax-recognised irrespective of the holding period of the Products. The offsetting of losses incurred by a non-business Product Holder is, however, subject to several restrictions. Losses incurred with respect to the Products can generally only be offset against income derived from capital investments realised in the same or the following years. According to new legislation, capital losses of non-business investors resulting from a bad debt loss (*Forderungsausfall*), a waiver of a receivable (*Forderungsverzicht*) or if the Products expire worthless can only be set-off against income derived from capital investments up to an amount of EUR 20,000 per annum. Losses exceeding that threshold can be carried forward and set-off against income derived from capital investments up to an amount of EUR 20,000 per annum in subsequent years, subject to certain requirements.

Where Products form part of a trade or business the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Products form part of a trade or business, interest (accrued) must be taken into account as income. The respective Product Holder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Product Holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Product Holder. Where Products form part of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Products may also be subject to German trade tax. Where, according to an applicable accounting standard, securities include an embedded derivative the Product Holder may have to account for a receivable and a derivative. The deduction of losses from derivatives may be ring-fenced.

In the case of physically settled Products special limitations may apply to losses from the disposal of an underlying which is a share in a corporation or a unit of an equity investment fund.

German Investment Taxation

If Products (in particular a Products which replicates the performance of an investment fund) were considered to qualify as an investment fund unit within the meaning of the German Investment Tax Act (*Investmentsteuergesetz*), tax consequences different from those discussed above would apply. A Product Holder subject to German taxation may then be required to include in his or her taxable income unrealised gains from the appreciation in value of the Products which may be deemed to be a portion of the fair market value of the Products at the relevant time. In general, the taxed unrealised gains will be deductible in computing the capital gain derived from the disposal, redemption or termination of the Products.

Non-German Tax Residents

Interest and capital gains are not subject to German taxation, unless (i) the Products form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Product Holder or (ii) the income otherwise constitutes German-source income (from 1 January 2022 onwards as income attributable to an investor resident in a so called non-cooperative jurisdiction as set out in the Act to Avert Tax Evasion and Unfair Tax Competition (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*)). In cases (i) and (ii) a tax regime similar to that explained above in the subsection "*German Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and capital gains. However, where the income is subject to German taxation as set forth in the preceding paragraph and the Products are kept or administered in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Products are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposal, assignment or redemption of Products or an interest coupon are paid by a Disbursing Agent to a non-resident upon delivery of the Products or interest coupons, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment of tax or under an applicable tax treaty.

Solidarity surcharge

Pursuant to recently introduced legislation, the solidarity surcharge is partially abolished as of the assessment period 2021 for certain individuals. The solidarity surcharge shall, however, continue to apply for investment income and, thus, on withholding taxes levied. In case the individual income tax burden for a non-business Product Holder of Securities tax resident in Germany is lower than 25% such Product Holder can apply for his/her investment income being assessed at his/her individual tariff-based income tax rate in which case solidarity surcharge would be refunded (see above).

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Products will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Products are not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue or registration taxes or similar duties will be payable in Germany in connection with the issuance, delivery or execution of the Products. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

Danish Tax Consequences

The following is a summary description of the taxation in Denmark of Notes, Warrants or Certificates according to the Danish tax laws in force at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes, Warrants or Certificates and does not purport to deal with the tax consequences applicable to all categories of investors to whom special tax rules apply, and, therefore, may not be relevant, for example, to investors subject to the Danish Tax on Pension Yields Act (i.e., pension savings), professional investors, certain institutional investors, insurance companies, pension companies, banks, stockbrokers and investors with tax liability on return on pension investments. The summary only sets out the tax position of the direct owners of the Notes, Warrants or Certificates and further assumes that the direct investors are the beneficial owners as interpreted by the Danish Tax Authority,

Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of Notes, Warrants or Certificates. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes, Warrants or Certificates.

The comments in the following apply only to (i) investors who are resident in Denmark, and (ii) investors who have a permanent establishment in Denmark to which the Notes, Warrants or Certificates can be attributed.

Taxation of Notes

Resident Noteholders

Private individuals, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark are liable to pay tax on such interest.

Capital gains are taxable to individuals and corporate entities in accordance with the Danish Capital and Exchange Gains Act (in Danish "*Kursgevinstloven*") of 25 October 2016 (as amended).

Gains and losses on Notes held by corporate entities are generally taxed in accordance with a mark-to-market principle (in Danish "*lagerprincippet*"), i.e. on an unrealised basis.

Gains and losses on Notes held by individuals are generally taxed on a realised basis. Individuals may elect to apply a mark-to-market principle for all receivables traded on a regulated market and/or currency exchange gains and losses on receivables and debt denominated in other currency than Danish kroner. Once the mark-to-market principle is elected, a change back to the realisation principle requires approval from the Danish tax authorities. If the annual gains or losses on all debt claims, debt denominated in foreign currency and investment certificates in bond-based investment funds do not exceed DKK 2,000, the gains or losses will be exempt from taxation. The net gains held by individuals are generally included in the taxable income.

Under the mark-to-market principle, a gain or a loss is calculated as the difference between the value of the Note at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note and the value of the Note at the end of the same income year. Upon realisation of the Note, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note at the beginning of the income year and the value of the Note

at realisation. If the Note has been acquired and realised in the same income year, the taxable income equals file difference between the acquisition sum and the value at realisation.

A variety of features regarding interest and principal may apply to the Notes. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Notes. Structured notes can be designed in many ways and with many different underlying assets or in a way that the yield will depend on various index or currency flows.

The following tax rules generally apply to structured notes in accordance with section 29(3) of the Danish Capital and Exchange Gains Act.

Gains on structured notes that are subject to section 29, subsection 3 of the Capital Gains Tax Act are included in the calculation of capital income. Losses on such can be deducted in gains on financial contracts according to certain rules which are generally described below.

Gains and losses on structured notes are generally treated as gains and losses on financial instruments. However, there are exceptions – for example, notes which are adjusted in relation to developments in the consumer prices index (as computed by Statistics Denmark (*Danmarks Statistik*)), the net consumer-price index or a similar index within the European Union or any of its member states. The gains and losses are calculated irrespective of the rules applying to the underlying asset.

Gains and losses on structured notes issued to both corporate entities and individuals are predominantly treated as taxable income in accordance with a mark-to-market principle (in Danish "*lagerprincippet*"), such as on an unrealised basis meaning that gains and losses on structured notes will be taxed even though there have not been any changes in the ownership of the structured notes.

Corporate entities are generally able to deduct losses on structured notes, whereas individuals may, in general, only offset losses on structured notes against (previous and future) gains on other financial instruments. However, in both cases, certain restrictions or exceptions apply.

Pension funds and other entities governed by the Danish Act on Taxation of Pension Investments Returns (in Danish "*Pensionsafkastbeskatningsloven*") of 6 March 2020 are, irrespective of realisation, taxed on the annual increase or decrease on the Notes according to a mark-to-market principle (in Danish "*lagerprincippet*") as specifically laid down in the act. The net returns are taxed at a flat rate of 15.3 per cent.

Non-Resident Noteholders

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident Noteholders are not subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer. Thus, no Danish withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Note will not be subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer.

This tax treatment applies solely to Noteholders who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

Taxation of Warrants and Certificates

Warrants and Certificates can be issued with a large number of different underlying financial instruments (Depositary Receipt-Linked, Currency-Linked Securities, Commodity-Linked Securities, Derivative Instrument-Linked, ETF-Linked, Fund-Linked etc.) or other assets as the underlying reference. The taxation of the Warrants and Certificates will depend on the underlying financial instrument or asset, and taxation may be similar as for holding of Notes, as described above.

Below, the general Danish tax considerations are set out for Certificates and Warrants that will entitle the holder of Certificates or Warrants to receive shares from the Issuer.

If the underlying financial instrument is covered by the Danish Act on Capital Gains Tax on Shares (in Danish "*Aktieavancebeskatningsloven*") of 29 January 2021 (as amended), the holder of Warrants and Certificates may be deemed a shareholder in the issuer of the underlying share for Danish tax purposes and be taxed accordingly.

For Danish resident individuals, capital gains will be subject to taxation as share income at a rate of 27 per cent on annual share income up to DKK 57,200 and 42 per cent of share income exceeding DKK 57,200. The stated amount limits are applicable for 2022 and adjusted annually. The amount limits are doubled for married couples co-habiting at the end of the income year.

The extent to which losses on shares is deductible for individuals depends on whether or not the share is listed on a regulated market or not. Gains and losses on the sale of shares admitted to trading on a regulated market are calculated as the difference between the purchase price and the sales price. The purchase price is generally determined using the average method, which means that each share is considered acquired at a price equivalent to the average acquisition price of all the shareholder's shares in the issuing company.

Losses incurred in relation to the sale of shares admitted to trading on a regulated market can only be offset against other share income deriving from shares admitted to trading on a regulated market (i.e. received dividends and capital gains on the sale of shares admitted to trading on a regulated market). Excess losses will be offset against a cohabiting spouse's share income deriving from shares admitted to trading on a regulated market. Any remaining losses after the above deduction can be carried forward indefinitely and offset against future share income deriving from shares admitted to trading on a regulated market.

Dividend payments to Danish resident individuals are also treated as share income, and taxation occurs at the same rates as described above.

Gains and losses on shares owned through an investment savings account (in Danish "*aktiesparekonto*") are calculated using the mark-to-market principle, i.e. as the difference between the market value of the assets in the account at the beginning of the tax year (1 January) and the market value of the shares at the end of the tax year (31 December) adjusted for further deposits on the account and adjusted for withdrawals from the account. Any annual gain will be subject to 17% taxation, and any loss may be carried forward. In 2022, the account is limited to a deposit of DKK 103,500. Tax is settled by the account institute.

Tax on the sale of shares by companies is subject to different regimes depending on whether the shares are considered as Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares or Taxable Portfolio Shares defined as follows:

"Subsidiary Shares" are generally defined as shares owned by a company shareholder holding at least 10% of the nominal share capital of the issuing company.

"Group Shares" are generally defined as shares in a company in which the company shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law.

"Tax-Exempt Portfolio Shares" are generally defined as shares not admitted to trading on a regulated market owned by a company shareholder holding less than 10% of the nominal share capital in the issuing company.

"Taxable Portfolio Shares" are shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares, i.e. listed shares in companies in which a company shareholder holds less than 10% of the equity.

Gains or losses on disposals of Subsidiary Shares, Group Shares and Tax-Exempt Portfolio Shares are not included in the taxable income of the company shareholder.

Capital gains from the sale of Taxable Portfolio Shares are taxable at the corporate income tax rate of 22% (2022). Losses on such shares are generally deductible.

Gains and losses on Taxable Portfolio Shares are, as a general rule, calculated in accordance with the mark-to-market principle. It is not possible for the company to elect taxation on a realisation basis for listed shares.

Non-resident individuals and companies not fully liable to tax in Denmark are not liable to tax on capital gains on shares in Denmark unless the capital gains can be attributed to a permanent establishment in Denmark.

Dividends received on Taxable Portfolio Shares are subject to the standard corporate tax rate of currently 22% (2022) irrespective of ownership period. Dividends received on Subsidiary Shares and Group Shares are not subject to taxation irrespective of ownership period, subject, however, to certain anti-avoidance rules that will not be described in further detail.

Italian Tax Consequences

The statements herein regarding Italian taxation are based on the laws in force and published practices of the Italian tax authorities issued as at the date of this Base Prospectus and are subject to any changes in law and interpretation occurring after such date, which changes could be made on a

retroactive basis. This summary will not be updated to reflect changes in laws or interpretation and if such a change occurs the information in this summary may become invalid.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Products, Receipts or Coupons and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to additional or special rules. This summary does not describe the tax consequences for an investor with respect to Products that may be redeemed by physical delivery, Products granting entitlement to receive assets qualifying as shares or other participations in the share capital or assets of certain Italian companies nor the tax consequences for an investor with respect to the disposal or holding of the relevant assets that may be received through redemption by physical delivery of the relevant Product.

Prospective purchasers of the Products, Receipts or Coupons are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Products, Receipts or Coupons and receiving payments of interest, principal and/or other amounts under the Products, Receipts or Coupons (including by way of redemption of the Products by physical delivery), including in particular the effect of any state, regional or local tax laws.

The following summary assumes that the Issuer is resident only in Luxembourg for tax purposes, without acting through any permanent establishment located elsewhere.

Italian legal or tax concepts may not be identical to the concepts described by the same English term as they exist under terms of different jurisdictions and any legal or tax concept expressed by using the relevant Italian term shall prevail over the corresponding concept expressed in English terms.

In this Italian Taxation section any reference to (i) the Products includes also the Receipts and the Coupons and (ii) the Productholders includes also the Receiptholder and the Couponholders, where the context so admits.

Italian tax treatment of the Products

As clarified by the Italian tax authorities in Resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Products may be different depending on whether:

(a) they represent a securitised debt claim, implying a static "use of capital" (*impiego di capitale*), through which the subscriber of the Products transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or

(b) they represent a securitised derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital" (*impiego di capitale*), through which the subscriber of the Products invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.

Tax treatment of Products qualifying as bonds or debentures similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended and supplemented ("**Decree No. 239**") sets out the applicable regime regarding the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") deriving from notes falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*).

For this purpose, pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented ("**Decree No. 917**") bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) are securities that:

(a) incorporate an unconditional obligation to pay, at redemption or maturity, an amount not lower than their nominal value;

(b) attribute to the holders no direct or indirect right to control or participate in the management of the issuer or in the management of the business in respect of which the notes have been issued; and

(c) not provide for a remuneration which is entirely linked to the profits of the issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

Decree No. 239 regulates the tax treatment of Interest related to bonds or similar securities to the extent they are, *inter alia*:

(a) issued by companies whose shares are listed on a regulated market or multilateral trading facility of an EU Member State or of a State party to the EEA Agreement included in the list provided for by Italian Ministerial Decree dated 4 September 1996, as amended from time to time (possibly further amended by future Ministerial Decrees to be issued under Article 11, paragraph 4, let. c) of Decree No. 239) (the "**White List**"); or

(b) listed on a regulated market or on a multilateral trading facility of an EU Member State or of a State party to the EEA Agreement included in the White List; or

(c) subscribed, transferred to and held by qualified investors (as defined under Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended) only; or

(d) issued by non-Italian resident issuers.

Italian resident Productholders

Where an Italian resident Productholder is the beneficial owner of Interest payments under the Products qualifying as bonds or securities similar to bonds and is:

(a) an individual not engaged in an entrepreneurial activity to which the Products are connected;

(b) a partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities;

(c) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities or the Italian State or other public and territorial entity;

(d) an investor exempt from Italian corporate income taxation,

Interest deriving from the Products and accrued during the relevant holding period is subject to a substitutive tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or obtained by the holder upon disposal of the Products), unless the relevant Productholder holds the Products in a discretionary investment portfolio managed by an authorized intermediary and, under certain conditions, has validly opted for the application of the *risparmio gestito* regime provided for by Article 7 of Italian Legislative Decree No. 461 of November 21, 1997 ("**Decree No. 461**") (see "*Capital gains tax*" below).

Where the resident holders of the Products described above under (a) to (c) above are engaged in an entrepreneurial activity to which the Products are connected, *imposta sostitutiva* applies as a provisional tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a credit that can be offset against the income tax due.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Products may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Productholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Products are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Where (a) an Italian resident Productholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Products are effectively connected, and the Products are deposited with an Intermediary (as defined below), Interest from the Products will not be subject to *imposta sostitutiva* but must be included in the relevant Productholder's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**") and, in certain circumstances, depending on the status of the Productholder, also to regional tax on productive activities ("**IRAP**").

Payments of Interest deriving from the Products made to Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*) (the "**Real Estate Funds**") complying with the relevant legal and regulatory requirements and subject to the regime provided for by, *inter alia*, Law Decree No. 351 of 25 September 2001 and/or Law Decree No. 44 of 4 March 2014, each as amended, are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of such Real Estate Funds, provided that the Products are timely deposited directly or indirectly with an Intermediary (as defined below).

Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Where the Italian resident Productholder is an open-ended or closed-ended investment fund (other than a Real Estate Fund), an investment company with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*, other than a Real Estate Fund) or an investment company with variable capital (SICAV, i.e. *società di investimento a capitale variabile*) (together, the "**Funds**") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the Products are deposited with an Intermediary (as defined beow), payments of Interest on such Products will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund.

Where an Italian resident Productholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Products are deposited with an Intermediary (as defined below), payments of Interest relating to the Products accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute tax on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Products). Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Products may be excluded from the taxable base of the 20 per cent. substitute tax if the Products are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, investment companies (*società di intermediazione mobiliare*, "**SIMs**"), fiduciary companies, management companies (*società di gestione del risparmio*), stock brokers and other qualified entities identified by a decree of the Ministry of Finance (together the "**Intermediaries**" and each an "**Intermediary**"). An Intermediary must (a) be (i) resident in Italy, (ii) a permanent establishment in Italy of a non-Italian resident Intermediary or (iii) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Italian tax authorities having appointed an Italian representative for the purposes of Decree No. 239, and (b) intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Products. For the purpose of the application of the *imposta sostitutiva*, a transfer of Products includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Products or in a change of the Intermediary with which the Products are deposited.

Where the Products are not deposited with an Intermediary meeting the requirements under (a) and (b) above, *imposta sostitutiva* is applied and withheld by any Italian intermediary paying Interest to the holders of the Products or, absent that, by the Issuer and gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Products are effectively connected are entitled to deduct the suffered *imposta sostitutiva* from income taxes due.

Non-Italian resident Productholders

No Italian *imposta sostitutiva* is applied on payments of Interest to a non-Italian resident Productholder, provided that, if the Products are held in Italy, the non-Italian resident Productholder declares itself to be a non-Italian resident according with Italian tax laws and regulations.

Atypical securities

Interest payments relating to Products that are not deemed to be bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) under Article 44 of Decree No. 917 and qualify as *titoli atipici* ("atypical securities") pursuant to Article 5 of Law Decree No. 512 of 30 September 1983, as amended, may be subject to a withholding tax, levied at the rate of 26 per cent.. For this purpose, bonds or debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption or maturity, an amount not lower than their nominal value and which

do not grant the holder any direct or indirect right of participation to (or control of) the management of the issuer.

The withholding tax mentioned above does not apply to Interest payments made to a non-Italian resident Productholder and to an Italian resident Productholder which is (i) a company or similar commercial entity (including an Italian permanent establishment of foreign entities to which the Products are effectively connected), (ii) a commercial partnership (with the exception of general partnership, limited partnership and similar entities), or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary intervening in the collection of the relevant income or in the negotiation or repurchasing of the Products.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the above mentioned withholding tax on Interest relating to the Products which qualify as *titoli atipici*, 1983, if such Products are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

Capital gains tax

This section sets out the Italian tax treatment of capital gains relating to Products being treated as debt securities implying a static "use of capital" (*impiego di capitale*).

Italian resident Productholders

Where an Italian resident Productholder is (i) an individual holding the Products not in connection with an entrepreneurial activity, (ii) a non-commercial partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities, or (iii) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities, any capital gain realised by such Productholder from the sale or redemption of the Products would be subject to an imposta sostitutiva provided for by Decree No. 461, levied at the rate of 26 per cent.. Under certain conditions and limitations Productholders may set off capital losses with their capital gains.

In respect of the application of *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below:

(a) under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Productholders under (i) to (iii) above, *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss of the same kind, realised by the investor holding the Products not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Products carried out during any given tax year. The relevant Productholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same kind, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years;

(b) as an alternative to the tax declaration regime, Productholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Products (the *risparmio amministrato* regime provided for by article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Products being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (ii) a valid express election for the *risparmio amministrato* regime being timely made in writing by the relevant Productholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Products (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Productholder or using funds provided by the Productholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Products results in a capital loss, such loss may be deducted only from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Productholder is not required to declare the capital gains in the annual tax return;

(c) any capital gains realised by Italian Productholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Products, to an authorised

intermediary and have validly opted for the so called *risparmio gestito* regime provided for by Article 7 of Decree No. 461 will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any decrease in value of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. The Productholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale, transfer or redemption of the Products, if the Products are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Any capital gain obtained from the sale or redemption of the Products would be treated as part of the taxable income for IRES purposes and, in certain circumstances, depending on the "status" of the Productholder, also as part of the net value of the production for IRAP purposes, if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Products are connected), an Italian resident commercial partnership or an Italian resident individual engaged in an entrepreneurial activity to which the Products are connected.

Any capital gains realised by a Productholder that is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Any capital gains realised by an Italian Productholder that is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the relevant tax period which is exempt from income tax. Subsequent distributions made in favour of unitholders or shareholders and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent..

Any capital gains realised by a Productholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains on the Products may be excluded from the taxable base of the 20 per cent. substitute tax if the Products are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Non-Italian resident Productholders

Capital gains realised by non-Italian resident Productholders, not having a permanent establishment in Italy to which the Products are connected, from the sale or redemption of Products traded on regulated markets in Italy or abroad are neither subject to the *imposta sostitutiva* nor to any other Italian income tax (subject to timely filling of required documentation (in particular, a self-declaration stating that the Productholder is not resident in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Products are deposited) even if the Products are held in Italy and regardless of the provisions set forth by any applicable double tax treaty. Italian tax authorities have clarified that the notion of multilateral trading facility (MTF) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of "regulated market" for income tax purposes; conversely, organized trading facilities (OTF), not falling in the definition of MTF under MiFID II, cannot be assimilated to "regulated market" for Italian income tax purposes.

Capital gains realised by non-Italian resident Productholders, not having a permanent establishment in Italy to which the Products are effectively connected, from the sale or redemption of the Products not traded on regulated markets and held in Italy are not subject to *imposta sostitutiva* provided that the Productholder (i) qualifies as the beneficial owner of the capital gain and is resident for income tax purposes in a country included in the White List; or (ii) is an international entity or body set up in accordance with international agreements ratified in Italy; or (iii) is a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) is an institutional investor which is incorporated in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of incorporation, in any case, to the extent all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. In this case, if the non Italian Productholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above.

If none of the conditions described above is met, capital gains realised by non-Italian resident Productholders from the sale or redemption of the Products not traded on regulated markets and held in Italy are subject to *imposta sostitutiva* at the current rate of 26 per cent..

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Products are effectively connected that may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Products are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of the Products provided all the conditions for its application are met. In this case, if the non-Italian resident Productholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement issued by the competent tax authorities of the country of residence of the non Italian Productholders.

Tax treatment of derivative financial instruments

Based on the principles stated by the Italian tax authorities in Resolution No. 72/E of 12 July 2010, payments in respect of Products qualifying as securitised derivative financial instruments not entailing a "use of capital" (*impiego di capitale*) as well as capital gains realised through the sale of the same Products would be subject to Italian taxation according to the same rules described under the section headed "*Capital gains tax*" above.

Transfer tax

Contracts relating to the transfer of securities are subject to registration tax as follows: (a) public deeds and notarised deeds are subject to a fixed registration tax of €200; (b) private deeds are subject to registration tax only in case of voluntary registration, explicit reference (*enunciazione*) or case of use (*caso d'uso*).

Inheritance and gift taxes

Pursuant to Law No. 346 of 31 October 1990 and Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including the Products) as a result of gift, donation or succession of Italian residents and non-Italian residents (but in such latter case limited to assets held within the Italian territory – which, for presumption of law, includes bonds issued by Italian resident issuers) are subject to Italian inheritance and gift taxes as follows:

(a) transfers in favour of the spouse and direct descendants or ascendants are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

(b) transfers in favour of the brothers or sisters are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000;

(c) transfers in favour of all other relatives up to the fourth degree or relatives-in-law up to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift; and

(d) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (a), (b) and (c) on the value exceeding, for each beneficiary, a threshold of €1,500,000.

The transfer of financial instruments (including the Products) as a result of death is exempt from inheritance tax when such financial instruments are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Stamp duties

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as amended ("**Decree 642**"), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by an Italian based financial intermediary to its clients in respect of any financial product and instrument (including the Products) which may be deposited with such financial intermediary in Italy. The stamp duty is collected by the resident banks and other financial intermediaries and applies at a rate of 0.2 per cent. and cannot exceed Euro 14,000 for taxpayers other than individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Pursuant to the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Products) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy, in which case Italian wealth tax (see below under "*Wealth tax on financial products held abroad*") applies to Italian resident Productholders only).

Tax monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, converted with amendments by Law No. 227 of 4 August 1990, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return the amount of investments directly or indirectly held abroad.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument.

No disclosure requirements exist, *inter alia*, for investments and financial activities (including the Products) under management or administration entrusted to Italian resident intermediaries and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subject to Italian withholding or substitute tax by intermediaries themselves.

Wealth tax on financial products held abroad

In accordance with Article 19 of Decree No. 201 of 6 December 2011, converted with amendments by Law No. 214 of 22 December 2011, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes holding financial products – including the Products – outside of the Italian territory are required to declare in their own annual tax return and pay a wealth tax at the rate of 0.2 per cent. ("*IVAFE*"). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value of such financial products held outside of the Italian

territory. Taxpayers can generally deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial products are held (up to the amount of the Italian wealth tax due).

Financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree 642 does apply.

Italian financial transaction tax

Pursuant to Article 1(491 *et seq*) of Law No. 228 of 24 December 2012, a financial transaction tax ("**FTT**") applies to (i) transfers of property rights in shares and other participating securities issued by Italian resident companies (together, the "**Relevant Participating Instruments**"); (ii) transfers of property rights in financial instruments representing any such Relevant Participating Instruments, whether or not such financial instruments are issued by Italian resident issuers (such financial instruments, together the Relevant Participating Instruments, the "**Relevant Instruments**"); and (iii) derivative transactions referencing Relevant Instruments (i.e. derivative transactions or derivative financial instruments and certain equity-linked securities having an underlying mainly represented by one or more of Relevant Instruments or whose value is mainly linked to the Relevant Instruments) including securitised derivatives referencing Relevant Instruments (e.g. certificates).

With respect to derivative transactions referencing Relevant Instruments including securitised derivatives the FTT applies regardless of the tax residence of both the counterparties of the transactions and/or where the transaction is executed. The FTT is levied at a fixed amount ranging between Euro 0.01875 and Euro 200 per transaction, which varies depending on the features and notional value of the securitised derivatives. A reduced FTT (one fifth of the standard rate) is payable in respect of transactions executed on certain qualifying regulated markets or multilateral trading facilities.

The FTT due in respect of derivative transactions referencing Relevant Instruments including securitised derivatives is payable by both counterparties to a transaction. However, the FTT does not apply where one of the parties to the transaction is the European Union, the ECB (European Central Bank), central banks of the EU Member States, foreign central banks or entities which manage the official reserves of a foreign State, or international bodies or entities set up in accordance with international agreements which have entered into force in Italy. Further specific exemptions exist including, *inter alia*, for (i) subjects who carry on market making activities; (ii) mandatory social security entities and pension funds set up according to Legislative Decree No. 252 of 5 December 2005; and (iii) entities merely interposed in the execution of a transaction.

The FTT is levied by the banks and other financial intermediaries (*società fiduciarie e imprese di investimento abilitate all'esercizio professionale nei confronti del pubblico dei servizi e delle attività di investimento*) ("**Intermediaries**") that are involved, in any way, in the execution of the transaction and subsequently paid to the Italian tax authorities. If more than one Intermediary is involved in the execution of the transaction, the FTT is levied by the Intermediary who receives the order of execution by the purchaser of the Relevant Instruments or, in the case of a derivative transaction or securitised derivative referencing a Relevant Instrument, by the counterparty to or purchaser of such derivative. Intermediaries not resident in Italy can appoint an Italian representative for the purposes of the FTT. If no Intermediaries are involved in the execution of the transaction, the relevant FTT must be paid by each relevant party to the transaction itself.

PLAN OF DISTRIBUTION

Overview of Distribution Agreement

Subject to the terms and on the conditions contained in an amended and restated distribution agreement (as further amended and supplemented as at the date of issue of the Products, where applicable) dated 14 July 2022, as lastly amended between the Issuer and Leonteq Securities AG on 31 May 2023 (the "**Distribution Agreement**"), the Products will be distributed on a continuous basis by Leonteq Securities AG. However, the Issuer has reserved the right to sell Products directly in its capacity as a Dealer.

The Issuer will pay Leonteq Securities AG such distribution fees and reimburse of such costs as determined in a cooperation agreement entered into between the parties.

Selling Restrictions in respect of the Products

[*TBC by AOS US*]United States

The Notes, and the securities (if any) to be delivered under the terms of the Notes, have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States. No Notes, or interests therein, may be offered, sold, or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States or any other jurisdiction. Terms used in this paragraph and not otherwise defined herein have the meanings given to them by Regulation S under the Securities Act. Neither the sale nor trading in Notes has been approved by the CFTC pursuant to the CEA.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has agreed, and each further bank appointed as Dealer will agree that, except as permitted by the Distribution Agreement, it will not offer, sell or in the case of Notes in bearer form, deliver the Notes of any identifiable tranche (i) as part of its distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such tranche as determined, and certified by the relevant Dealer, within the United States or to, or for the account or benefit of, U.S. persons (as defined herein). Each Dealer has agreed and each further bank appointed as Dealer will agree that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes set out above. Terms used in this paragraph and not otherwise defined herein have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of such Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Warrants and Certificates and the securities (if any) to be delivered under the terms of the Warrants and Certificates, have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States. No Warrant and no Certificate may be offered, sold, resold, transferred, pledged, delivered, exercised or redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, one or more of the following: (1) a "U.S. person" as defined in Regulation S under the Securities Act, (2) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations Promulgated by the CFTC or (b) the Final Rule Relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants Promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the CEA or (3) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a U.S. person), and any such transfer shall not be recognized.. Furthermore, the Warrants and the Certificates do not constitute, and have not been marketed as, swaps or contracts of sale of a commodity for future

delivery (or options thereon) subject to the CEA. Neither the sale or trading in Warrants and Certificates has been approved by the CFTC pursuant to the CEA, and no U.S. person (as defined herein) may at any time trade, exercise or maintain a position in the Warrants and the Certificates.

As used herein with respect to the Certificates and Warrants, "**U.S. person**" means a person that is any one or more of the following: (1) a "U.S. person" as defined in Regulation S under the Securities Act, (2) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations Promulgated by the CFTC or (b) the Final Rule Relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants Promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the CEA or (3) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a U.S. person).

The Warrants and the Certificates may not be exercised within the United States. The exercise of the Warrants or Certificates will be conditional upon the holder (and any person on whose behalf the holder is acting) not being a U.S. person. The securities to be delivered upon the exercise of the Warrants or Certificates may not be delivered within the United States upon exercise other than in "offshore transactions" pursuant to Regulation S, unless registered under the Act or an exemption from such registration is available.

Each prospective purchaser of Warrants or Certificates, by accepting delivery of this Base Prospectus and the Warrants or Certificates, will be deemed to have represented and agreed as follows:

(a)   it understands that Warrants or Certificates and the securities (if any) to be delivered when Warrants or Certificates are redeemed, have not been, and will not be, registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States; and that trading in Warrants or Certificates has not been approved by the CFTC under the CEA, or by the SEC;

(b)   it is not a U.S. person (as defined herein) and, if it is acting for the account or benefit of another person, such other person is also not a U.S. person (as defined herein);

(c)   it understands and acknowledges that the Issuer has the right to compel any beneficial owner of an interest in Warrants or Certificates to certify periodically that such beneficial owner is not a U.S. person;

(d)   it understands and acknowledges that the Issuer has the right to refuse to honour the transfer of an interest in Warrants or Certificates in violation of the transfer restrictions applicable to such Warrants;

(e)   it understands and acknowledges that the Issuer has the right to compel any beneficial owner who is a U.S. person to (i) sell its interests in Warrants or Certificates to a person who is not a U.S. person in an offshore transaction pursuant to Regulation S under the Securities Act, or (ii) transfer its interests in Warrants or Certificates to the Issuer or an affiliate of the Issuer at a price equal to the lesser of (x) the purchase price therefor paid by such beneficial owner, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof;

(f)   it understands that the Warrants and Certificates will bear a legend to the following effect:

THIS [WARRANT/CERTIFICATE] AND THE SECURITIES (IF ANY) TO BE DELIVERED WHEN THIS [WARRANT/CERTIFICATE] IS REDEEMED, HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND TRADING IN [WARRANTS/CERTIFICATES] HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**") UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**CEA**"), OR BY THE U.S. SECURITIES EXCHANGE COMMISSION (THE "**SEC**"). THIS [WARRANT/CERTIFICATE] MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING: BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1)   CERTIFIES THAT (A) IT ACQUIRED THIS [WARRANT/CERTIFICATE] OR SUCH BENEFICIAL INTEREST IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS

DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"); (B) IT IS NOT ANY OF THE FOLLOWING (X) A "U.S. PERSON' AS DEFINED IN REGULATION S, AND (Y) A "U.S. PERSON" AS DEFINED IN (1) THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE CFTC OR (2) THE FINAL RULE RELATING TO CROSS-BORDER APPLICATION OF THE REGISTRATION THRESHOLDS AND CERTAIN REQUIREMENTS APPLICABLE TO SWAP DEALERS AND MAJOR SWAP PARTICIPANTS PROMULGATED BY THE CFTC, IN EACH CASE AS AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, PURSUANT TO THE CEA OR (Z) ANY OTHER "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATION S OR IN REGULATIONS OR GUIDANCE ADOPTED UNDER THE COMMODITY EXCHANGE ACT (EACH SUCH PERSON, A U.S. PERSON) (ANY PERSON SATISFYING (X), (Y) or (Z) ABOVE, A "U.S. PERSON"); AND (C) IF IT IS ACQUIRING THIS [WARRANT/CERTIFICATE] OR A BENEFICIAL INTEREST HEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO NOT A U.S. PERSON;

(2)   AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THIS [WARRANT/CERTIFICATE], OFFER, SELL, RESELL OR DELIVER, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY [WARRANT/CERTIFICATE] OR INTEREST THEREIN IN VIOLATION OF THE FOREGOING;

(3)   ACKNOWLEDGES THAT ANY TRANSFER IN VIOLATION OF THE FOREGOING AT ANY TIME DURING THE TERM OF THIS [WARRANT/CERTIFICATE] WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE REGISTRAR, ANY AGENT OR ANY INTERMEDIARY;

(4)   ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER BECOMES A U.S. PERSON, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL SUCH [WARRANT/CERTIFICATE] OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER SUCH [WARRANT/CERTIFICATE] OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER OR AN AFFILIATE OF THE ISSUER FOR THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF; AND

(5)   ACKNOWLEDGES THAT THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE [WARRANTS/CERTIFICATES] TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS NOT A U.S. PERSON.

Prohibition of sales to EEA Retail Investors

The selling restrictions may not be applicable in the context of a Public Offer, in which case the relevant Public Offer Jurisdictions in respect of which the selling restrictions do not apply will be specified in the applicable Final Terms of such Public Offer.

Unless the Final Terms in respect of any Products specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Products which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area (the "**EEA**"). For the purposes of this provision:

(a)   the expression retail investor means a person who is one (or more) of the following:

(i)   a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii)   a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b)   the expression "**an offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe for the Products.

If the Final Terms in respect of any Products specifies "Prohibition of sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA (each, a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Products which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms, as the case may be, to the public in that Relevant State except that it may make an offer of Products to the public in that Relevant State:

(a)   if the Final Terms specify that an offer of those Products, as the case may be, may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**" or "**Public Offer**"), following the date of publication of a prospectus in relation to such Products, as the case may be, which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer or Public Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms/Separate Warrant Final Terms and the Issuer has consented in writing to its use for the purposes of that Non-exempt Offer or Public Offer;

(b)   at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c)   at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d)   at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Products, as the case may be, referred to in paragraph (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

•   the expression an "**offer of Products to the public**" in relation to any Products in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe the Products; and

•   the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Belgium

Other than in respect of Notes and/or Warrants for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms/Separate Warrant Final Terms (or Pricing Supplement/Separate Warrant Pricing Supplement in the case of Exempt Products/Separate Warrants), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes and/or Warrants may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes and/or Warrants, and that it has not distributed, and will not

distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

The Grand Duchy of Luxembourg

Unless specified in the applicable Final Terms that a Non-Exempt Offer or Public Offer may be made in Luxembourg, each Dealer will be required to represent and agree, or has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Products have not been and will not be offered, sold, distributed or publicly promoted or advertised by it in Luxembourg other than in compliance with an exemption under the Prospectus Regulation, the Prospectus Act 2019 each as amended, or any other laws applicable from time to time in Luxembourg governing the issue, offering, sale and distribution of the securities.

For the avoidance of doubt, the selling restrictions set out in this Base Prospectus under "Prohibition of sales to EEA Retail Investors" apply in connection with distributions of Products in Luxembourg. In addition, no offering, sale or distribution of Products to retail investors in Luxembourg may be made which would qualify as binary options under the CSSF Regulation No. 19-05 on binary options (the "**Binary Options**"). A Binary Option is defined by the CSSF as a derivative that meets the following conditions, irrespective of whether it is traded on a trading venue:

(i) it must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;

(ii) it only provides for payment at its close-out or expiry; and

(iii) its payment is limited to:

(a) a predetermined fixed amount or zero if the underlying of the derivative meets on or more predetermined conditions; and

(b) a predetermined fixed amount or zero if the underlying of the derivative does not meet on or more predetermined conditions.

Further, in accordance with the CSSF Regulation No. 19-06 on contracts for differences (the "**CSSF Regulation on CFD**"), no Products qualifying as contracts for differences (the "**CFD**") may be distributed or marketed in or from Luxembourg to retail investors unless the conditions set out under Article 2 of the CSSF Regulation on CFD are met. CFD is defined by the CSSF as a derivative:

(i) other than an option, future, swap or forward rate agreement;

(ii) the purpose of which is to give the holder a long or short exposure to fluctuations in the price, level or value of an underlying, irrespective of whether it is traded on a trading venue; and

(iii) must be settled in cash at the option of one of the parties other than by reason of default or other termination event.

The Netherlands

Unless specified in the relevant Final Terms that a Non-Exempt Offer or Public Offer may be made in the Netherlands, each Dealer will be required to represent and agree, or has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable Dutch laws and regulations in force regarding the offer, the placement or the sale of the Products and the distribution in the Netherlands of the Base Prospectus, the applicable Final Terms/Separate Warrant Final Terms (or Pricing Supplement/Separate Warrant Pricing Supplement, in the case of Exempt Products/Separate Warrants) or any other offering material relating to the Products.

For the avoidance of doubt, the selling restrictions set out in the Prospectus under "Prohibition of sales to EEA Retail Investors" apply in connection with distributions of Products in The Netherlands.

Furthermore, no Products which could be considered as "turbos" according to the Dutch Authority for the Financial Markets' (the "**AFM**") "Decision on restrictions on turbos" on 30 June 2021, may be offered, distributed or sold to Dutch retail investors. A turbo is defined by the AFM as follows: "(i) a transferable bond that has a stop-loss feature and whose value is derived from an underlying value and the financing of the underlying value or (ii) another transferable debt instrument that has a stop-loss feature and whose value is derived from an underlying value and the financing of the underlying value".

The limitations on the offering of turbos to Dutch retail investors may have a form of:

(i)   leverage limitations – the turbo provider does not issue an offer price for a turbo if the leverage of the turbo exceeds the maximum leverage (the leverage cap);

(ii)   mandatory risk warning – the turbo provider must add a mandatory warning to the information they provide to the retail client and to the communication they have with the retail client relating to the turbos. This warning must state a standard or company-specific loss percentages; and

(iii)   prohibition on bonus – the turbo provider shall not, directly or indirectly, provide the retail client with a benefit of any kind for convincing the retail investor to trade or increase their trading in turbos (trading bonuses). This includes, waving transaction fees or promotion actions.

Any Product that would classify as a "turbo" may only be offered to the professional investors.

France

Each Dealer and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it complies with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Products and the distribution in France of this Base Prospectus, the applicable Final Terms/Separate Warrant Final Terms (or Pricing Supplement/Separate Warrant Pricing Supplement, in the case of Exempt Products/Separate Warrants) or any other offering material relating to the Products.

For the avoidance of doubt, the selling restrictions set out in this Base Prospectus under "Prohibition of sales to EEA Retail Investors" apply in connection with distributions of Products in France.

Furthermore, the Products may only be sold, marketed and/or distributed in France to non-professional clients in compliance with the position no. 2010-05 issued by the French Authority for the Financial Markets (the "**AMF**") on the marketing of complex financial instruments dated 15 October 2010, as amended on 8 October 2018 (Position no. 2010-05) referring to the concept of "complex securities". Under the Position no. 2010-05, the AMF has determined three categories of "complex debt securities":

(i) structured financial instruments that are highly complex and with a high risk relating to inappropriate marketing;

(ii) structured financial instruments that are complex and with a potential risk relating to inappropriate marketing; and

(iii) other financial instruments that are implementing simple management techniques and without any high risk relating to inappropriate marketing.

The Position no. 2010-05 applies to the marketing of complex products (even to products governed by foreign law) in France to non-professional clients (i.e. it does not apply to eligible counterparties and professional clients).

Furthermore, no fund linked Products which could be considered as a form of indirect marketing of the underlying undertakings for the collective investment in transferable.

Germany

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes, Certificates or the Warrants have not been and will not be offered, sold, distributed or publicly promoted or advertised by it in the Federal Republic of Germany other than in compliance with the provisions of the Prospectus Regulation (as defined above), the German Securities Prospectus Act (*Wertpapierprospektgesetz*) each as amended, or any other laws applicable from time to time in the Federal Republic of Germany governing the issue, offering, sale and distribution of the securities.

For the avoidance of doubt, the selling restrictions set out in this Base Prospectus under "Prohibition of sales to EEA Retail Investors" apply in connection with distributions of Products in Germany.

In addition, no Products that qualify as binary options may be distributed to retail clients in Germany by firms that carry out activity in or from Germany. This prohibition does not apply to products

considered as binary options and possessing certain features (in particular, term of no less than 90 days, issuance under a prospectus that has been drawn up in compliance with the Prospectus Regulation, provider is not subject to market risk during the term of the product).

Furthermore, no Products that qualify as CFD (including Rolling Spot FX products and financial spread bets) may be sold, marketed or distributed to retail clients in Germany by firms that carry out activity in or from Germany.

Furthermore, no Products may be sold, marketed or distributed in Germany which do not comply with guidance / product warnings from The German Federal Supervisory Authority (the "**BaFin**") and the advice from the German Derivatives Association (the "**DDV**"). The DDV, representing German certificate issuers, has published the document on worst-of certificates, the "Principles for the issuance of worst-of certificates for distribution to retail clients in Germany" (*Grundsätze für die Emission von Worst-of-Schuldverschreibungen zum Vertrieb an Privatkunden in Deutschland*). In these principles, the members of the DDV commit themselves to only issue worst-of certificates with certain features (e.g. only referencing products linked to a limited numbers of underlyings which are carefully selected) and to use a consistent naming convention for such products.

DDV has also published the "Explanations regarding the rights of termination for open-end certificates for private investors" (*Erläuterungen zu den Kündigungsrechten bei sogenannten Open-End Schuldverschreibungen für Privatanleger*). The members of the German Derivatives Association commit themselves to certain minimum standards regarding notice periods. Under these standards, certificates with an investment horizon of three to five years should have a minimum notice period of one month. Certificates with an investment horizon of less than one year, on the other hand, can still have a minimum notice period of one day.

Austria

Each Dealer will be required to represent and agree, or has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it complies with applicable Austrian laws and regulations in force regarding the offer, the placement or the sale of the Products and the distribution in Austria of the Products described under the Base Prospectus, the applicable Final Terms/Separate Warrant Final Terms (or Pricing Supplement/Separate Warrant Pricing Supplement, in the case of Exempt Products/Separate Warrants) or any other offering material relating to the Products.

For the avoidance of doubt, the selling restrictions set out in this Base Prospectus under "Prohibition of sales to EEA Retail Investors" apply in connection with distributions of Products in Austria.

The Products may be offered for the first time in Austria only once a notification to the issue calendar (*Emissionskalender*) of the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), all as prescribed by the Austrian Capital Market Act 2019, as amended (*Kapitalmarktgesetz 2019*), has been filed as soon as possible prior to the commencement of the relevant offer of the Products.

Italy

In addition to the selling restrictions set out in this Base Prospectus under "Prohibition of sales to EEA Retail Investors", which apply in connection with distributions of Products in Italy, no Products may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Products be distributed in the Republic of Italy (unless it is specified in the relevant Final Terms that a Non-Exempt Offer or Public Offer may be made in Italy), except:

(i)   to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Italian laws and regulations; or

(ii)   in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of Regulation No. 11971 of the Italian Companies and Exchange Commission ("**CONSOB**") Regulation No. 11971 of 14 May 1999 (Regulation No. 11971), as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Products or distribution of copies of the Base Prospectus or any other document relating to the Products in the Republic of Italy under (i) or (ii) above must:

(a)   be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act"**), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and

(b)   comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Furthermore, no distribution, marketing or sale of Products may be made in Italy which could constitute a violation of article 100-bis of the Financial Services Act, to the extent it is applicable. Article 100-bis provides that, where no exemption from the rules on public offerings applies, Products which are initially offered and placed in Italy or abroad to qualified investors only, but in the following year are regularly ("*sistematicamente*") distributed on the secondary market in Italy become subject to the Public Offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Products being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Denmark

Each Dealer will be required to represent and agree or has represented and agreed and all subsequent and additional Dealers appointed under the Programme will be required to represent and agree that they have not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Denmark by way of public offering, unless in compliance with the Prospectus Regulation, Consolidation Act No. 1767 of 27 November 2020, as amended, supplemented or replaced from time to time from time to time (the "**Danish Capital Markets Act"**), and Executive Orders issued thereunder, as well as Executive Order on Investor Protection in Securities Trading No. 2092 of 14 December 2020, as amended, supplemented or replaced from time to time, and issued pursuant to the Danish Financial Business Act.

For the avoidance of doubt, the selling restrictions set out in this Base Prospectus under "Prohibition of sales to EEA Retail Investors" apply in connection with distributions of Products in Denmark.

Switzerland

As a result of having derivative components, the Products may be considered structured products in Switzerland pursuant to article 70 of the Swiss Federal Act on Financial Services of 15 June 2018 ("**FinSA**"). They do not qualify as units of a collective investment scheme according to the relevant provisions of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("**CISA**"), as amended, and are not registered thereunder. Therefore, the Products are neither governed by the CISA nor authorised or supervised by the Swiss Financial Market Supervisory Authority ("**FINMA**"). Accordingly, holders of the Products do not have the benefit of the specific investor protection provided under the CISA.

No Swiss prospectus under FinSA – This Base Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Products. This Base Prospectus may not be publicly distributed or otherwise made publicly available in Switzerland and the Prodcuts are not and will not be admitted to trading on a Swiss trading venue, unless the requirements for such public offering or admittance to trading in Switzerland are met (see below).

The Products documented in this Base Prospectus may only be offered, sold or advertised, directly or indirectly, in, into or from Switzerland if (i) the Products are addressed solely to investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of the FinSA ("**Professional or Institutional Clients**"), but they are not addressed to any retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**"); or (ii) to the extent the Products shall also be addressed to Retail Clients, if the requirements for the distribution of Products too Retail Clients in Switzerland are met (see below).

Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act of 8 November 1934, the Swiss Federal Financial Institutions Act of 15 June 2018 or the CISA; (b) regulated insurance undertakings pursuant to the Swiss Federal Insurance Supervision Act of 17 December 2004; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b) above; (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (1) a balance sheet total of CHF 20 million, (2) turnover of CHF 40 million, and (3) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

An "**Opting-out Client**" (*vermögende Privatkundinnen und -kunden*) is a Retail Client who confirms (i) that, based on the education/professional experience or based on comparable experience in the financial sector, he/she/it has the necessary knowledge to understand the risks resulting from an investment in the Certificates and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) that he/she/it owns, directly or indirectly, eligible financial assets of at least CHF 2 million.

Retail Clients are all clients other than Professional or Institutional Clients.

Requirements for public offers or admission to trading in Switzerland – If and to the extent the Products will be publicly offered, directly or indirectly, in Switzerland within the meaning FinSA or if the Products shall be admitted to trading on a Swiss trading venue within the meaning of the Swiss Federal Financial Market Infrastructure Act of 19 June 2015 ("**FMIA**"), e.g. the SIX Swiss Exchange, a prospectus pursuant to the requirements of Article 40 et seq. FinSA would be required. Such requirement may be met on the basis of (i) an automatic recognition of this Base Prospectus in Switzerland under the rules of the FinSA by way of a notification of, and a registration of the Base Prospectus with, a Swiss prospectus office (a "**FinSA Prospectus Office**") pursuant to the rules of the FinSA, as implemented by the relevant FinSA Prospectus Office and (ii) depositing the relevant Final Terms or Separate Warrant Final Terms with the FinSA Prospectus Office. Such a registration pursuant to (i) would be possible for a Base Prospectus that is approved by the CSSF, as competent authority under the Prospectus Regulation, i.e. for any Products other than Exempt Products.

Except to the extent the Base Prospectus is registered with the FinSA Prospectus Office under the rules of the FinSA, neither this Programme nor any other offering or marketing material relating to the Products constitutes a prospectus pursuant to the FinSA, and neither this Programme nor any other offering or marketing material relating to the Products may be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA and the respective implementing ordinances for such public distribution are complied with.

Requirements to prepare KID for distribution to Retail Clients in Switzerland – If an to the extent the Products will be offered, sold or advertised, directly or indirectly to Retail Clients in Switzerland, a key investor document (*Basisinformationsblatt*) in the sense of Article 58 et seq. of FinSA relating to the Products (a "FinSA-KID") would need to be prepared, unless the Retail Clients shall receive a key information document pursuant to the PRIIPs Regulation instead of a FinSA-KID. If the Products may only be offered to Retail Clients in the meaning of FinSA in the context of asset management mandates, such obligation to provide a FinSA-KID or a PRIIPs KID would not apply.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Products, to which it relates or in a supplement to this Base Prospectus.

Other than with respect to the listing of the Products, no action has been taken in any jurisdiction that would permit a public offering of any of the Products, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Products and Warrants or has in its possession or distributes the Base Prospectus,

any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility thereof.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Products which are not Exempt Products issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or [more/both]) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[/; or (iii) not a qualified investor as defined Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")]. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Products or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[[2]**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Products has led to the conclusion that: (i) the target market for the Products is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Products to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Products (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Products (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[3][**MiFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Products has led to the conclusion that: (i) the target market for the Products is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; *EITHER[4]* [and (ii) all channels for distribution of the Products are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] *OR* [5][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Products to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Products (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Products (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable][6].]

[In accordance with Prospectus Regulation Article 8(11), insert the following (on first page) if intend to continue an offer following the expiry of the current Base Prospectus: The Base Prospectus (as defined

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[1] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[2] Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

[3] Legend to be included on front of the Final Terms if following the ICMA 2 approach.

[4] Include for bonds that are not ESMA complex.

[5] Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

[6] If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

below) expires on [●]. On or prior to this date, a succeeding base prospectus (the "[●] Base Prospectus") will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) and on the website of the Issuer (*www.bil.com*). Thereafter, the offering of the Products will continue under the [●] Base Prospectus. The terms and conditions (and form of final terms) from the Base Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the Products.]

Final Terms dated [●]

Banque Internationale à Luxembourg, société anonyme
(incorporated with limited liability in Luxembourg)

[Legal entity identifier (LEI): 9CZ7TVMR36CYD5TZBS50]

[Up to] [●] [[Yield Enhancement Products with European Barrier [with [(Return)]/[(Protection)]/[(Optimal Tracker)]/[(Inverse Participation [and High Strike])]/[Increased Downside Risk]]]/[Yield Enhancement Products with American Barrier [with [(Return)]/[(Protection)]/[(Inverse Participation [and High Strike])]/[Increased Downside Risk][Yield Enhancement Products without Barrier [[(Inverse) with High Strike]/[with Downside Participation]]]]/[Yield Enhancement Products with Stability Note]/[Twin Win with [European]/[American] Barrier ([Bullish]/[Bearish])]/[Fixed Redemption Products]/[Protection Products [with]/[without] [Barrier [and Strike Event]/[and Upside Protection]]/[Twin Win [and Low Strike]]]/[Bonus Products [(European Barrier)]/[(European Barrier with Upside Participation)]/[(European Barrier with Downside Participation)]/[(European Barrier with Bonus Cap)]/[(American Barrier with Upside Participation and Normal Performance Participation)]/[(American Barrier with Upside Participation)]/[(American Barrier with Upside Participation and Downside Participation)]/[(American Barrier with Bonus Cap)]/[(American Barrier with Upside Cap and Downside Cap)]]]/[Reverse Convertible Products (Single Underlying)]/[Reverse Convertible Products (Basket of Underlyings)]/[Reverse Convertible Product (Spread Underlying)]/[Barrier Reverse Convertible Products with European Barrier]/[Barrier Reverse Convertible Products with American Barrier]/[Barrier Reverse Convertible Products with European Barrier and Participation]/[Barrier Reverse Convertible Products with American Barrier and Participation]/[Barrier Reverse Convertible Products with Leverage Downside]/[Dual Currency Product[with Upside in Investment Currency]/[with Upside in Alternative Currency Payout]]/[Tracker Product [(Single Underlying with Quanto FX and Reinvestment of Dividends)]/[(Single Underlying with Quanto FX and no Dividends)]/[(Single Underlying with Composite FX and Dividends at Redemption)]/[(Single Underlying with Composite FX and Reinvestment of Dividends)]/[(Single Underlying with Composite FX and no Dividends)]/[(Single Underlying with Composite FX (Notional Units))]/[(Single Underlying with no FX and no Dividends)]/[(Single Underlying with no FX (Notional Units))]/[(Single Underlying with High Watermark Redemption with Quanto FX and Reinvestment of Dividends)]/[(Single Underlying with High Watermark Redemption with Quanto FX and Dividends at Redemption)]/[(Single Underlying with Composite FX and Dividends at Redemption)]/[(Single Underlying with High Watermark Redemption with Composite FX and Reinvestment of Dividends)]/[(Single Underlying with Composite FX and no Dividends)]/[(Single Underlying with High Watermark Redemption with Composite FX (Notional Units))]/[(Single Underlying with High Watermark Redemption with no FX and no Dividends]/[(Single Underlying with High Watermark Redemption with no FX (Notional Units))]/[(Basket of Underlyings with Quanto FX and Dividends at Redemption)]/[(Basket of Underlyings with Quanto FX and Reinvestment of Dividends)]/[(Basket of Underlyings with Quanto FX and no Dividends)]/[(Basket of Underlyings with Composite FX and Reinvestment of Dividends)]/[(Basket of Underlyings with Composite FX and Dividends at Redemption)]/[(Basket of Underlyings with Composite FX and no Dividends)]/[(Basket of Underlyings with no FX and no Dividends)]]/[Discount Product]/[Leverage Product [(Call

Warrant Product[with Lock-In Feature]/[with High Watermark Redemption])]/[(Put Warrant Product)]/[(Call Knock-Out Warrant Product)]/[(Put Knock-Out Warrant Product)]/[(Bullish Mini Future Product)]/[(Bearish Mini Future Product)]]/[Outperformance Product with Participation]/[Participation Certificate with Airbag feauture]/[Long/Short Product[with no Management Fee Deduction]/[with Management Fee Deduction]/[with Outperformance Particiaption]]/[Dispersion Products]/[Steepener Product with Spread (Note or Certificate)]/[Steepener Product with Accrual Steepener (Warrant)]/[Steepener Product with Single Look (Warrant)]/[Flexible Barrier Product]/[Rate Linked Product]] due [●] under the Programme for the issue of Structured Notes, Certificates and Warrants [the ["[Certificates]/[Notes]" or the] "Products"]/[(to be consolidated and to form a single series with the [●] Products due [●], and issued on [●][, the [●] Products due [●], and issued on [●]] [and the [●] Products due [●], and issued on [●]] under the Programme for the issue of Structured Notes, Certificates and Warrants (the Tranche [●] Products [and Tranche [●] Products]))]

[Issue Price: [●] [per cent. of the [Issue Size]/[Specified Denomination]/[Notional Amount]]/[per Certificate]]

[ISIN: [●]]

[Series: [●]]

[Tranche: [●]]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Products (the "**Conditions**") set forth in the base prospectus dated 4 July 2024 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Products described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. [A summary of the Product is annexed to these Final Terms]. The Base Prospectus has been published on [*Issuer's/ Luxembourg Stock Exchange's*] website.]

The Products documented in these Final Terms may be considered structured products in Switzerland pursuant to Article 70 of the Swiss Financial Services Act of 15 June 2018 ("**FinSA**") and are not subject to supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**"). None of the Products constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 ("**CISA**") and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer. [The Products documented in these Final Terms are not being offered, sold or advertised, directly or indirectly, in, into or from Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**"). Neither these Final Terms nor any offering materials relating to the Products may be available to Retail Clients in or from Switzerland. The offering of the Products directly or indirectly, in, into or from Switzerland is only made by way of private placement by addressing the Products solely at investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of FinSA ("**Professional or Institutional Clients**").][7] *or* [The Programme has been registered, and the Final Terms have been depositied, with a Swiss prospectus office under the rules of the FinSA and the Products documented in these Final Terms may be offered, sold or advertised, directly or indirectly, in, into or from Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**") in a way that triggers a prospectus requirement under the FinSA. The Programme and these Final Terms are available on [*specify website*] or may be requested as hard copies on request of the investor at [*specify address*].][8][9]

The Base Prospectus, and any supplements thereto, are available for viewing at https://www.bil.com/en/bil-group/investor-relations/Pages/index.aspx. Terms used herein shall have the same meaning as in the General Conditions, the Payout Conditions and the applicable Underlying

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[7] Include where no offer intended to Retail Clients in or from Switzerland. Please note that it would also be possible to benefit from such a private placement exemption, if: (a) the offer is made to less than 500 Retail Clients, (b) the denomination of the Products is at least CHF 100'000, (c) the Products may only be purchased by investors investing at least CHF 100'000; or (d) the offer does not exceed the cap of CHF 8'000'000 (over a 12 months period). In the event that the Issuer would benefit from such other exemption, please adjust the wording accordingly.

[8] Include where offer is not exempted from the Swiss prospectus requirements under the FinSA.

[9] Delete where no offer into Switzerland is intended.

Specific Conditions (as may be amended and/or supplemented up to, and including, [insert Issue Date]) set forth in the Base Prospectus.

[These Final Terms relate to each series of Products as set out in the table entitled 'Specific Provisions for each Series' below. References herein to **"Products"** shall be deemed to be references to the relevant Series of Products that are subject to these Final Terms and references to **"Product"** shall be construed accordingly.]

(Where the Final Terms cover two or more series of Products, the table below should be completed for all variables which will differ across the different series. The relevant line item for any such variable contained in the Final Terms below the table entitled 'Specified Provisions for each Series' should include the following language: "In respect of each Series, as specified in the table set out in 'Specific Provisions for each Series' above")

[SPECIFIC PROVISIONS FOR EACH SERIES

ISIN	[Common Code]/[*Insert other security code*]	[Series]	[Settlement Currency]/ [Investment Currency]	[Issue Size at the Issue Date]	[Redemption Date]	[*Insert other variable which will differ across different series*]	[*Insert other variable which will differ across different series*]	[*Insert other variable which will differ across different series*]	[*Insert other variable which will differ across different series*]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]]

Part A – OPERATIONAL INFORMATION

(Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.)

1.   Security Codes:

ISIN:	[●]
FISN:	[●]
CFI:	[●]
Common Code:	[●]/[Not Applicable]
WKN Number:	[●]/[Not Applicable]
Swiss Security Number:	[●]/[Not Applicable]
Other Identifier:	[●]/[Not Applicable]

2.   [Relevant Clearing System(s) [and the relevant identification number(s)]]:   [LuxCSD]

[Euroclear/Clearstream, Luxembourg]

[SIS [– identification number [●]]] (*specify other; give name(s), address(es) and identification number(s)*) [●]

3.   [Sole Settlement Organisation]   [Not applicable] [*If Dematerialised Securities: LuxCSD*]

4.   Delivery: Delivery [against/free of] payment

Part B – CONTRACTUAL TERMS

	Provisions relating to the Products	

4.	(a)	**Series:**	[●]/[Not Applicable]
	(b)	**Tranche:**	[●]/[Not Applicable]

[The Products shall be consolidated and form a single series with the Tranche [●] Products[, the Tranche [●] Products] [and the Tranche [●] Products] but shall not be fungible with the Tranche [●] Products [, the Tranche [●] Products] [and the Tranche [●] Products] until such time as the clearing systems recognise the Products to be fungible with the Tranche [●] Products[, the Tranche [●] Products] [and the Tranche [●] Products].]

5.	**[Settlement Currency]/[Investment Currency]:**	[●] [*Investment Currency should only be chosen where Dual Currency Products is applicable*.]
6.	**Products:**	[Notes]/[Certificates]/[Having the form of Certificates but entitled "Warrants"]
7.	**Notes:**	[Not Applicable]/[Applicable] (*If Not Applicable delete the remaining sub-paragraphs*)

	(a)	Issue Size as at the Issue Date:	[Up to] [●]
		(i) Tranche:	[[Up to] [●]]/[Not Applicable]
		(ii) Series:	[[Up to] [●]]/[Not Applicable]
	(b)	Specified Denomination:	[●]
	(c)	Minimum Tradable Lot:	[●]

8.	**[Warrants]/[Certificates]:**	[Not Applicable]/[Applicable] (*If Not Applicable delete the remaining sub-paragraphs*)
	[*Insert for Unit Certificates*: Number of Products]/[*Insert for Notional Certificates*: Issue Size as at the Issue Date]:	[Up to] [●] [Certificates]

	(a)	Tranche:	[[Up to] [●] [Certificates]]/[Not Applicable]
		(i) Series:	[[Up to] [●] [Certificates]]/[Not Applicable]
		(ii) [Notional Amount:]	[●](*Insert for Notional Certificates, otherwise delete*)
	(b)	[Minimum Tradable Lot:]	[[●] Certificate[s]] [Not Applicable]

9.	**Calculation Amount:**	[●]
10.	**Issue Price:**	[[Up to] [●] per cent. of the [Issue Size]/[Specified Denomination]/[Notional Amount] [plus accrued interest from [●]]] / [[Up to] [●] per Certificate [plus accrued interest from [●]]]
11.	**Issue Date:**	[●]
12.	**Redemption Date:**	[●]/[[●] Business Days following the [Final Fixing Date]/[later of (a) the Final Fixing Date and (b) the Settlement FX Fixing Date][(or if such date falls on different dates for different Underlyings, the latest of such dates to

occur)]]/[*Insert for Open Ended Tracker Products: As specified in item 31 (Tracker Products) below*]

13.	**Interest Record Date:**	[[●] Business Days prior to [the scheduled payment date for the relevant interest amount]/[the first day on which the Product is quoted without the entitlement to the payment of the relevant interest amount]]/[Not Applicable]
14.	**Redemption upon occurrence of an MREL Disqualification Event and amounts payable on redemption thereof:**	[Not Applicable] [Applicable – General Condition 5.1(h) will apply] (*If not applicable, delete the remaining sub-paragraph of this paragraph*) [If the Issuer elects to redeem the Notes following the occurrence of an MREL Disqualification Event pursuant to General Condition 5.1(h), the Notes shall be redeemed in the amount of [_] per Calculation Amount]
15.	**Clean-Up Redemption Option:** (General Condition 5.1(e))	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Clean-Up Percentage:	[●]
	– Early Redemption Amount(s) (Clean-Up Call) of each Note and method, if any, of calculation of such amount(s):	[●] per Note of [●] Specified Denomination / [●]
16.	**FX Disruption Event:**	[Applicable]/[Not Applicable] (*If Not Applicable please delete the remaining sub-paragraph of this paragraph*)
	– Specified Currency:	[●]/[Not Applicable]
17.	**CNY FX Disruption Event:**	[Applicable]/[Not Applicable] (*If Not Applicable please delete the remaining sub-paragraph of this paragraph*)
	– CNY Financial Centre(s):	[●]/[Not Applicable]
	– Specified Currency:	[●]/[Not Applicable]
18.	**Unwind Costs:**	[Not Applicable]/[Applicable]
19.	**Settlement Expenses:**	[Not Applicable]/[Applicable]
20.	**US Tax Selling Restriction:**	[TEFRA C]/[TEFRA D]/[Not Applicable]
21.	**Section 871(m) Withholding Tax:**	[The Issuer has determined (without regard to any other transactions) that payments on the Products should not be subject to US withholding tax under 871(m)] / [The Issuer has determined that payments on the Products are subject to US withholding tax under section 871(m)] / [Additional information regarding the application of Section 871(m) to the Products will be available at [*give name(s) and address(es) of Issuer contact*].] [As at the date of these Final Terms, the Issuer has not determined

whether the Products are Specified Products for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Products for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. Please contact [*name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Products.] / [Not Applicable]

Provisions relating to Payouts

22.	**Partial Redemption:**	[Applicable]/[Not Applicable]
		(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
−	Partial Redemption Date(s):	[[●], [●] and [●]]/[As specified in the table below]
−	Partial Redemption Amount(s):	[In respect of [each Partial Redemption Date]/[the Partial Redemption Date scheduled to fall on [●]], [●]]
		(*Repeat as necessary for each Partial Redemption Date*)] /
		[As specified in the table below:

Partial Redemption Date(s):	**Partial Redemption Amount(s)**
[●]	[●]
(*Repeat as necessary*)	(*Repeat as necessary*)

]

23.	**Payout Style:**	[Yield Enhancement Products]/[Twin Win Products]/[Fixed Redemption Products]/[Protection Products]/[Bonus Products]/[Reverse Convertible Product]/[Barrier Reverse Convertible Products]/[Dual Currency Product]/[Tracker Product]/[Discount Product]/[Leverage Product]/[Outperformance Product]/[Long/Short Product]/[Dispersion Products]/[Steepener Product]/[Flexible Barrier Product]/[Rate Linked Product]
24.	**Yield Enhancement Products:**	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
(a)	Yield Enhancement Product Style:	[European Barrier]/[European Barrier with Return]/[European Barrier with Protection]/[European Barrier with Optimal Tracker]/[European Barrier with Inverse Participation]/[European Barrier with Inverse Participation and High Strike]/[European Barrier with Increased Downside Risk]/[American Barrier]/[American Barrier

with Return]/[American Barrier with Protection]/[American Barrier with Inverse Participation]/[American Barrier with Inverse Participation and High Strike]/[American Barrier with Increased Downside Risk]/[Without Barrier]/[Without Barrier (Inverse) with High Strike]/[Without Barrier with Downside Participation]/[Stability Note]

(b)	Settlement Type:	[Cash Settlement]/[Delivery and Residual Cash Settlement]
(c)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
(d)	Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
(e)	Number of Underlying Components:	[In respect of [*insert name of Underlying*], [●] per cent.]/[Not Applicable] (*Repeat as necessary for each Underlying*)
(f)	FX Performance:	[Applicable]/[Not Applicable] (*Delete remaining sub-paragraphs of this paragraph if Not Applicable*)
	[– FX Rate (Initial)	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●] [on the Initial Fixing Date [of such Underlying]]. (*Repeat as necessary for each Underlying*)
	– Price Source:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], for the purposes of determining the FX Rate, [●]. (*Repeat as necessary for each Underlying*)
	FX Rate Valuation Time:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], for the purposes of determining the FX Rate, [●] (*Repeat as necessary for each Underlying*)]
(g)	Coupon Provisions:	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(i) Multiple Coupon Sets:	[Applicable]/[Not Applicable]

(ii)		Coupon Payment Date(s):	[In respect of "Coupon Payment Date Set [●]":] [●], [●] and [●] (*Repeat as necessary for each Set of Coupon Payment Dates (the first set being 'Coupon Payment Date Set 1')*)]/[[In respect of each Set of Coupon Payment Dates, each][Each] date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]
(iii)		Conditional Coupon Provisions:	[Applicable [in respect of Coupon Payment Date Set [●] (*Repeat as necessary for each Set of Coupon Payment Dates*)]]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	Conditional Coupon Style:	[In respect of Coupon Payment Date Set [●]][Specified Conditional Coupon]/[Memory Coupon]/[Layered Memory Coupon]/[Layered Coupon] (*Repeat as necessary for each Set of Coupon Payment Dates*)
	(B)	Coupon Rate:	[In respect of [the]/[each] Coupon Payment Date [in Coupon Payment Date Set [●]], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[In respect of a Coupon Payment Date [in a Set of Coupon Payment Dates], [the]/[each] rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below] (*Repeat as necessary for each Set of Coupon Payment Dates*)
	(C)	Coupon Observation Date(s):	[[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [in Coupon Payment Date Set [●]] [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [in a Set of Coupon Payment Dates], each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below] (*Repeat as necessary for each Set of Coupon Payment Dates*)
	(D)	Coupon Fixing Level:	In respect of each Coupon Observation Date [corresponding to Coupon Payment Date Set [●]] and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen

Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(*Repeat as necessary for each Underlying and each Set of Coupon Payment Dates*)

	(E)	Coupon Trigger Event:	[*Insert if Products are linked to a single Underlying*: [In respect of Coupon Payment Date Set [●]:] Coupon Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]
			[*Insert if Products are linked to a basket of Underlyings*: [In respect of Coupon Payment Date Set [●]:] Coupon Fixing [Basket] Level [of all Underlyings [excluding the Target One Underlying]] [are]/[is] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Coupon Trigger [Basket] Level on the relevant Coupon Observation Date]
			(*Repeat as necessary for each Set of Coupon Payment Dates*)
	(F)	Coupon Trigger [Basket] Level:	[In respect of [the]/[each] Underlying[s] and each Coupon Observation Date [corresponding to Coupon Payment Date Set [●]], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [Strike Level]/[Initial Fixing [Basket] Level] [of such Underlying]]
			(*If the Conditional Coupon Style is specified as Layered Memory Coupon or Layered Coupon, repeat as necessary for each Coupon Trigger Level*)
			(*Repeat as necessary for Set of Coupon Payment Dates*)
			[In respect of [the]/[each] Underlying[s] and a Coupon Observation Date [corresponding to a Set of Coupon Payment Dates], [the]/[each] percentage of the [Strike Level]/[Initial Fixing [Basket] Level] as specified in the column entitled 'Coupon Trigger [Basket] Level' in the row[s] corresponding to such Coupon Observation Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]
(iv)		Daily Range Accrual Coupon Provisions:	[Applicable [in respect of Coupon Payment Date Set [●] (*Repeat as necessary for each Set of Coupon Payment Dates*)]]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	Coupon Rate:	[In respect of [the]/[each] Coupon Payment Date [in Coupon Payment Date Set [●]], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[In respect of a Coupon Payment Date [in a Set of Coupon Payment Dates], [the]/[each] rate specified in the column entitled 'Coupon Rate' in the row

corresponding to such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]

(*Repeat as necessary for each Set of Coupon Payment Dates*)

(B)	Coupon Observation Period(s):	[Not Applicable]/[Applicable. [Each of the following: [From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]] (*Repeat as necessary for each Coupon Observation Period*)]/[Each period specified in the column entitled 'Autocall Observation Period(s)' in the Autocall Redemption Table below]]
(C)	Coupon Fixing Level:	In respect of each Coupon Observation Date [corresponding to Coupon Payment Date Set [●]] and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]
		(*Repeat as necessary for each Underlying and each Set of Coupon Payment Dates*)
(D)	Daily Range Accrual Coupon Trigger Event:	[*Insert if Products are linked to a single Underlying*: [In respect of Coupon Payment Date Set [●]:] Coupon Fixing Level of the Underlying is [above]/[at or above] the Lower Coupon Trigger Level [AND [below]/[at or below] the Upper Coupon Trigger Level] on the relevant Coupon Observation Date]
		[*Insert if Products are linked to a basket of Underlyings:* [In respect of Coupon Payment Date Set [●]: Coupon Fixing [Basket] Level [of all Underlyings [excluding the Target One Underlying]] [are]/[is] [above]/[at or above] [the]/[their respective] Lower Coupon Trigger [Basket] Level [AND [below]/[at or below] [the]/[their respective] Upper Coupon Trigger [Basket] Level] on the relevant Coupon Observation Date]
		(*Repeat as necessary for each Set of Coupon Payment Dates*)
(E)	Lower Coupon Trigger [Basket] Level:	[*Insert if Products are linked to a basket of Underlyings*: [In respect of Coupon Payment Date Set [●]:] Coupon Fixing [Basket] Level [of all Underlyings [excluding the Target One Underlying]] [are]/[is] [above]/[at or above] [the]/[their respective] Lower Coupon Trigger [Basket] Level [AND [below]/[at or below] [the]/[their respective] Upper Coupon Trigger [Basket] Level] on the relevant Coupon Observation Date]

			(*Repeat as necessary for each Set of Coupon Payment Dates*)
			[In respect of [the]/[each] Underlying[s] and a Coupon Observation Date [corresponding to a Set of Coupon Payment Dates], [the]/[each] percentage of the [Strike Level]/[Initial Fixing [Basket] Level] as specified in the column entitled 'Coupon Trigger [Basket] Level' in the row[s] corresponding to such Coupon Observation Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]
	(F)	Upper Coupon Trigger [Basket] Level:	[In respect of [the]/[each] Underlying[s] and each Coupon Observation Date [corresponding to Coupon Payment Date Set [●]], [Indicatively,][●] per cent.[, subject to a minimum of [●]] per cent. [and a maximum of [●] per cent.]] of the [Strike Level]/[Initial Fixing [Basket] Level] [of such Underlying]][Not Applicable]
			(*Repeat as necessary for Set of Coupon Payment Dates*)
			[In respect of [the]/[each] Underlying[s] and a Coupon Observation Date [corresponding to a Set of Coupon Payment Dates], [the]/[each] percentage of the [Strike Level]/[Initial Fixing [Basket] Level] as specified in the column entitled 'Coupon Trigger [Basket] Level' in the row[s] corresponding to such Coupon Observation Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]
(v)		Fixed Unconditional Coupon Provisions:	[Applicable [in respect of Coupon Payment Date Set [●]]]/[Not Applicable]
			(*Repeat as necessary for each Set of Coupon Payment Dates*)
			(*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	(A)	Fixed Unconditional Coupon Amount:	[In respect of [the]/[each] Coupon Payment Date [in Coupon Payment Date Set [●]], [●]]/[In respect of a Coupon Payment Date [falling in a Set of Coupon Payment Dates], the amount set forth in the column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]
			(*Repeat as necessary for each Set of Coupon Payment Dates*)

[*Insert if appropriate*: **Coupon Payment Table [for Coupon Payment Date Set [●]]***]

Coupon Observation Date(s)	Coupon Payment Date(s)
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(*insert, if required, additional columns: 'Fixed Unconditional Coupon Amount', 'Coupon Trigger Level', 'Coupon Trigger Basket Level' or 'Coupon Rate'. Repeat as necessary for each Set of Coupon Payment Dates*)

(h)	Autocall Provisions:		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	Autocall Redemption Amount:	[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]/[Fixed Autocall Redemption Amount *plus* Autocall Coupon Amount]/[High Watermark Autocallable]
			(*Delete the two sub-paragraphs immediately below unless 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount' is specified*)
		[– Fixed Autocall Redemption Amount:	[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Fixed Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
		– Autocall Coupon Amount:	[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Coupon Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]]

(*Delete the below sub-paragraph unless 'High Watermark Autocallable' is specified*)

		[– Minimum Early Redemption Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]
	(ii)	Autocall Redemption Date(s):	[[●], [●] and [●]]/[In respect of an [Autocall Observation Date]/[Autocall Observation Period], the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]
	(iii)	Autocall Observation Date(s):	[[In respect of [an]/[the] Underlying [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]/[Not Applicable]
	(iv)	Autocall Observation Period:	[Not Applicable]/[Applicable. [Each of the following: [From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]] (*Repeat as necessary for each Autocall Observation Period*)]/[Each period specified in the column entitled 'Autocall

<table>
<tr><td></td><td></td><td>Observation Period(s)' in the Autocall Redemption Table below]]</td></tr>
<tr><td>(v)</td><td>Autocall Event:</td><td>[*Insert if Products are linked to a single Underlying*: Autocall Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Autocall [Trigger Level on the relevant Autocall Observation Date]/[in respect of any Autocall Period Observation Date falling in the relevant Autocall Observation Period]]

[*Insert if Products are linked to a basket of Underlyings*: Autocall Fixing [Basket] Level [of all Underlyings [excluding the Target One Underlying]] [are]/[is] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Autocall Trigger [Basket] Level [on the relevant Autocall Observation Date]/[in respect of any Common Autocall Period Observation Date falling in the relevant Autocall Observation Period]]</td></tr>
<tr><td>(vi)</td><td>Autocall Fixing Level:</td><td>In respect of each [Autocall Observation Date]/[Autocall Period Observation Date] and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such [Autocall Observation Date]/[Autocall Period Observation Date]

(*Repeat as necessary for each Underlying*)</td></tr>
<tr><td>(vii)</td><td>Autocall Trigger [Basket] Level:</td><td>[In respect of [the]/[each] Underlying[s] and each [Autocall Observation Date]/[Autocall Observation Period], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [Strike Level]/Initial Fixing [Basket] Level [of such Underlying]]/[In respect of [the]/[each] Underlying[s] and an [Autocall Observation Date]/[Autocall Observation Period], the percentage of the [Strike Level]/[Initial Fixing [Basket] Level] as specified in the column entitled 'Autocall Trigger [Basket] Level' in the row corresponding to such [Autocall Observation Date]/[Autocall Observation Period]]]</td></tr>
</table>

[*Insert if appropriate*: **Autocall Redemption Table***]

Autocall Observation [Date]/[Period](s)	Autocall Redemption Date
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(* *insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Redemption Amount', 'Autocall Trigger Basket Amount', 'Fixed Autocall Redemption Amount' or 'Autocall Coupon Amount'*)

(i)	Redemption Provisions:	Applicable

	(i)	Barrier Event:	[*Insert for American Barrier Yield Enhancement Products*: [Barrier Fixing [Basket] Level [of [the Underlying[s]]/[at least one Underlying] [excluding the Target One Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its]/[its respective] Barrier [Basket] Level on any Barrier Observation Date [for such Underlying] falling in the Barrier Observation Period]]/[Multichance Barrier Event]

[*Insert for European Barrier Yield Enhancement Products*: [Final Fixing [Basket] Level of [the Underlying[s]]/[at least one Underlying [excluding the Target One Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its]/[its respective] Barrier [Basket] Level [and none of the Underlyings are [above]/[at or above]/[below]/[at or below] its respective Target Level]]/[Multichance Barrier Event]

[*Insert for Yield Enhancement Without Barrier Products: Not Applicable*]

[*Insert for Stability Note Yield Enhancement Products*: Stability Performance Level is [below]/[at or below] the Stability Disruption Barrier Percentage on any Barrier Observation Date falling in the Barrier Observation Period

(*Delete the remaining two sub-paragraphs of this paragraph unless Barrier Event is specified as 'Multichance Barrier Event'*)

[–	Multichance Barrier Event:	[*Insert for American Barrier Yield Enhancement Products*: [In respect of any Barrier Observation Date falling in the Barrier Observation Period, the Barrier Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are [above]/[at or above]/[below]/[at or below] their respective Barrier Levels]/[If the number of Underlyings in respect of which the Barrier Fixing Level on any Barrier Observation Date in the Barrier Observation Period has been [above]/[at or above]/[below]/[at or below] their respect Barrier Levels is at least equal to the Specified Multichance Barrier Number of Underlyings]]

[*Insert for European Barrier Yield Enhancement Products*: Final Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are [above]/[at or above]/[below]/[at or below] their respective Barrier Levels]

–	Specified Multichance Barrier Number of Underlyings:	[*Insert a number greater than 1 and less than the total number of Underlyings in the basket*]]

[–	Barrier Fixing Level:	In respect of a Barrier Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]
		(*Repeat as necessary for each Underlying*)
–	Barrier Observation Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period
		(*Repeat as necessary for each Underlying*)
–	Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(ii)	[Barrier [Basket] Level]/[*Insert for Stability Note Yield Enhancement Products*: Stability Disruption Barrier Percentage]:	[In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]
		[*Insert for Yield Enhancement Without Barrier Products: Not Applicable*]
		[*Insert for Stability Note Yield Enhancement Products*: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(iii)	Initial Fixing Basket Level:	[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable]
		(*Not Applicable unless Initial Fixing Basket Level is required for Autocall Trigger Basket Level, Barrier Basket Level, Coupon Trigger Basket Level, Final Performance, Strike Basket Level or Twin Win Event*)
(iv)	Target Level:	[In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying] / [Not Applicable]
(v)	Strike Event:	[*Insert for American Barrier Yield Enhancement Products or Yield Enhancement Without Barrier Products that are linked to a single Underlying*: Final Fixing Level is [below]/[at or below]/[above]/[at or above] the [Strike Barrier Level]]

			[*Insert for American Barrier Yield Enhancement Products or Yield Enhancement Without Barrier Products that are linked to a basket of Underlyings*: Final Fixing [Basket] Level [of the [Worst] [Best] Performing Underlying] [excluding the Target One Underlying] is [below]/[at or below]/[above]/[at or above] [the]/[its respective] Strike Barrier [Basket] Level]
			[*Insert for European Barrier Yield Enhancement Products*: Not Applicable – Products are European Barrier Yield Enhancement Products]
			[*Insert for Stability Note Yield Enhancement Products*: Not Applicable – Products are Stability Note Yield Enhancement Products]
	[–	Strike Barrier [Basket] Level:	[In respect of [the]/[each] Underlying, [[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level of such Underlying]/[the Initial Fixing Level of such Underlying]/[the Strike Level of such Underlying]]
			[[[Indicatively, [[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Basket Level]/[The Initial Fixing Basket Level]/[The Strike Basket Level]]
			(*If not required for definition of Strike Event delete this sub-paragraph*)
(vi)	Final Performance:		[Final Fixing [Basket] Level *divided* by the Initial Fixing [Basket] Level]/[Final Fixing [Basket] Level *divided* by the Strike [Basket] Level]/[Final Fixing Level ([Worst]/[Best]) divided by the Initial Fixing Level ([Worst]/[Best])]/[Final Fixing Level ([Worst]/[Best]) *divided* by the Strike Level ([Worst]/[Best])]
			[Not Applicable]
(vii)	Final Return:		[*Insert for Products linked to a single Underlying*: (Final Fixing Level – Strike Level)/Initial Fixing Level]
			[*Insert for Products linked to a basket of Underlyings*: [(Final Fixing Level (Worst) – Strike Level (Worst))/Initial Fixing Level (Worst)]/[(Initial Fixing Level (Best) – Strike Level (Best))/Initial Fixing Level (Best)]
			[*Insert for Products other than European Barrier with Return, American Barrier with Return and Without Barrier with Downside Participation: Not Applicable*]
(viii)	Strike [Basket] Level:		[In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [

<table>
<tr><td></td><td colspan="2"></td><td>●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]] / [Not Applicable]</td></tr>
<tr><td>(ix)</td><td colspan="2">Lock-In Provisions:</td><td>[Applicable]/[Not Applicable] (<i>If Not Applicable delete the sub-paragraph of this paragraph</i>)</td></tr>
<tr><td></td><td>−</td><td>Lock-In Event:</td><td>[<i>Insert if Products are linked to a single Underlying</i>: Lock-In Fixing Level of the Underlying is [above]/[at or above]/[below]/[at or below] the Lock-In Barrier Level on the relevant Lock-In Observation Date]

[<i>Insert if Products are linked to a basket of Underlyings</i>: [A Common Lock-In Event has occurred in respect of a Lock-In Observation Date. Where "Common Lock-In Event" means the Lock-In Fixing Level of all Underlyings are [above]/[at or above]/[below]/[at or below] their respective Lock-In Barrier Level on the relevant Lock-In Observation Date.]/[A Single Lock-In Event has occurred in respect of each Underlying]. Where "Single Lock-In Event" means the Lock-In Fixing Level of an Underlying is [above]/[at or above]/[below]/[at or below] its respective Lock-In Barrier Level on any Lock-In Observation Date.]

[Not Applicable] (<i>If Not Applicable delete the sub-paragraph of this paragraph</i>)</td></tr>
<tr><td></td><td>−</td><td>Lock-In Observation Date(s):</td><td>[In respect of [an]/[the] Underlying each of [●], [●] and [●]</td></tr>
<tr><td></td><td>−</td><td>Lock-In Fixing Level:</td><td>In respect of each Lock-In Observation Date and [<i>Insert name of relevant Underlying</i>]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]

(<i>Repeat as necessary for each Underlying</i>)</td></tr>
<tr><td></td><td>−</td><td>Lock-In Barrier Level:</td><td>In respect of [the]/[each] Underlying and each Lock-In Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]</td></tr>
<tr><td>(x)</td><td colspan="2">Target One Event Provisions:</td><td>[Applicable]/[Not Applicable] (<i>If Not Applicable delete the sub-paragraph of this paragraph</i>)</td></tr>
<tr><td></td><td>−</td><td>Target One Underlying:</td><td>[<i>Insert name of Underlying</i>]/[Not Applicable]</td></tr>
<tr><td></td><td>−</td><td>Target One Event:</td><td>[Final Fixing Level of the Target One Underlying is [above]/[at or above]/[below]/[at or below] the Target One Barrier Level]</td></tr>
</table>

[Final Fixing Level of at least one Underlying is [above]/[at or above]/[below]/[at or below] its respective Target One Barrier Level]

[Target One Fixing Level of the Target One Underlying is [above]/[at or above]/[below]/[at or below] the Target One Barrier Level]

[Target One Fixing Level of at least one Underlying is [above]/[at or above]/[below]/[at or below] its respective Target One Barrier Level]

(*Delete following 3 sub-paragraphs if Not Applicable or if not required for the definition of Target One Event*)

[–	Target One Fixing Level:	In respect of each Target One Barrier Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Target One Barrier Observation Date] (*Repeat as necessary for each Underlying*)
–	Target One Barrier Observation Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Target One Barrier Observation Period (*Repeat as necessary for each Underlying*)
–	Target One Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
–	Target One Barrier Level:	In respect of [the Target One Underlying]/[*Insert the name of the relevant Underlying*]/[each Underlying], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level of such Target One Underlying] (*Repeat as necessary for each Underlying*)
(xi)	Participation Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
(xii)	Protection Percentage:	[Applicable,][Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
(xiii)	Downside Participation:	[Applicable]/[Not Applicable] (*Always Applicable for European Barrier with Return, American Barrier with Return and*

			Without Barrier with Downside Participation and an option for European Barrier with Inverse Participation)
			(*If Not Applicable delete the below sub-paragraph*)
	–	Downside Participation Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
	(xiv)	Final Redemption Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [[●] per cent.]]/[Not Applicable]
			(*Only Applicable for European Barrier with Increased Downside Risk, European Barrier with Return and American Barrier with Increased Downside Risk*)
	(xv)	Target Level:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
	(xvi)	Optimal Tracker Observation Date:	[In respect of [an]/[the] Underlying each of [●], [●] and [●]/[Not Applicable]
	(xvii)	Inverse Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
	(xviii)	Strike Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
	(xix)	Cap:	[Applicable]/[Not Applicable] (*If Not applicable delete the remaining sub-paragraph of this paragraph*)
	–	Cap Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
	(xx)	X:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
	(xxi)	Leverage Factor:	[Indicatively,][●] [, subject to a minimum of [●] [and a maximum of [●]]]/[Not Applicable]
	(xxii)	Y:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
(j)	Delivery and Residual Cash Settlement Provisions:		[Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)
	(i)	Delivery Underlying:	[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]/[The Best Performing Underlying]
	(ii)	Conversion Ratio:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products]
			(*Repeat as necessary for each Underlying*)

(iii)	Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable]
		(*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Final Terms*)
	[– Strike Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]]
		[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]] (*If not required for definition of Settlement Initial Level delete this sub-paragraph and the following sub-paragraphs as required for the definition of Strike Level*)
	[– Predetermined Strike Level:	[Applicable]/[Not Applicable]]
	[Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]
		(*Repeat as necessary for each Underlying*)
	– Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
		(*Repeat as necessary for each Underlying*)
	– Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(iv)	FX Conversion:	[Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency*:, provided that in respect of [*Insert each Underlying that is denominated in the Settlement Currency*: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]
		[Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Final Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' or 'Best Performing*

Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable')

(If Not applicable delete remaining sub-paragraphs)

–	Price Source:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

(Repeat as necessary for each Underlying)

–	Settlement FX Exchange Rate Valuation Time:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

(Repeat as necessary for each Underlying)

25. **Twin Win Products:** [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a) Twin Win Product Style: [European Barrier (Bullish)]/[European Barrier (Bearish)]/[American Barrier (Bullish)]/[American Barrier (Bearish)]

(b) Settlement Type: [Cash Settlement]/[Delivery and Residual Cash Settlement [or Cash Settlement]]

(c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

(Repeat as necessary for each Underlying Valuation Date)

(d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

(Repeat as necessary for each Underlying Valuation Date)

(e) Number of Underlying Components: [In respect of [*insert name of Underlying*], [●] [per cent.]]/[Not Applicable]

(Repeat as necessary for each Underlying)

(f) Coupon Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(i) Conditional Coupon Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(A)	Conditional Coupon Style:	[Specified Conditional Coupon]/[Memory Coupon]
(B)	Coupon Rate:	[In respect of [the]/[each] Coupon Payment Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[In respect of a Coupon Payment Date, the rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
(C)	Coupon Payment Date(s):	[[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
(D)	Coupon Observation Date(s):	[[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
(E)	Coupon Fixing Level:	In respect of each Coupon Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date] (*Repeat as necessary for each Underlying*)
(F)	Coupon Trigger Event:	[*Insert if Products are linked to a single Underlying*: Coupon Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date] [*Insert if Products are linked to a basket of Underlyings*: Coupon Fixing [Basket] Level [of all Underlyings] [is]/[are] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Coupon Trigger [Basket] Level on the relevant Coupon Observation Date]
(G)	Coupon Trigger [Basket] Level:	[In respect of [the]/[each] Underlying[s] and each Coupon Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]] [In respect of [the]/[each] Underlying[s] and a Coupon Observation Date, the percentage of the Initial Fixing [Basket] Level as specified in the column entitled 'Coupon Trigger [Basket] Level' in the rows corresponding to such

Coupon Observation Date in the Coupon Payment Table below]

	(ii)	Fixed Unconditional Coupon Provisions:	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	Coupon Payment Date(s):	[[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
	(B)	Fixed Unconditional Coupon Amount:	[In respect of [the]/[each] Coupon Payment Date, [●]]/[In respect of a Coupon Payment Date, the amount set forth in the column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table below]

[*Insert if appropriate*: **Coupon Payment Table***]

Coupon Observation Date(s)	Coupon Payment Date(s)
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns: 'Fixed Unconditional Coupon Amount', 'Coupon Trigger Level', "Coupon Trigger Basket Level" or 'Coupon Rate'*)

(g)		Autocall Provisions:		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	Autocall Redemption Amount:		[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]/[Fixed Autocall Redemption Amount *plus* Autocall Coupon Amount] (*Delete remaining sub-paragraphs unless 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount' is specified*)
		–	Fixed Autocall Redemption Amount:	[In respect of [the]/[each]Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Fixed Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
		–	Autocall Coupon Amount:	[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Coupon Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
	(ii)	Autocall Redemption Date(s):		[[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall

			Observation Date in the Autocall Redemption Table below]
(iii)	Autocall Observation Date(s):		[[In respect of [an]/[the] Underlying, [●]/[each of [●], [●] and [●]]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]
(iv)	Autocall Event:		[*Insert if Products are linked to a single Underlying*: Autocall Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]
			[*Insert if Products are linked to a basket of Underlyings*: Autocall Fixing [Basket] Level [of all Underlyings] [are]/[is] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Autocall Trigger [Basket] Level on the relevant Autocall Observation Date]
(v)	Autocall Fixing Level:		In respect of each Autocall Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]
			(*Repeat as necessary for each Underlying*)
(vi)	Autocall Trigger [Basket] Level:		[In respect of [the]/[each] Underlying[s] and each Autocall Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]/[In respect of [the]/[each] Underlying[s] and an Autocall Observation Date, the percentage of the Initial Fixing [Basket] Level as specified in the column entitled 'Autocall Trigger [Basket] Level' in the row corresponding to such Autocall Observation Date]

[*Insert if appropriate*: **Autocall Redemption Table***]

Autocall Observation Date(s)	Autocall Observation Date(s)
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(* *insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Trigger Basket Level', 'Autocall Redemption Amount', 'Fixed Autocall Redemption Amount' or 'Autocall Coupon Amount'*)

(h)	Redemption Provisions:		Applicable
(i)	Barrier Event:		[*Insert if American Barrier Twin Win Products*: Barrier Fixing [Basket] Level [of [the Underlying[s]]/[at least one Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its]/[its respective] Barrier [Basket] Level

on any Barrier Observation Date [for such Underlying] falling in the Barrier Observation Period]

[*Insert if European Barrier Twin Win Products*: Final Fixing [Basket] Level [of [the Underlying[s]]/[at least one Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its respective] Barrier [Basket] Level (*If Product is a European Barrier Twin Win Product delete the remaining sub-paragraphs of this paragraph*)

–	Barrier Fixing Level:	In respect of a Barrier Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]

(*Repeat as necessary for each Underlying*)

–	Barrier Observation Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period

(*Repeat as necessary for each Underlying*)

–	Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
(ii)	Barrier [Basket] Level:	In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]
(iii)	Initial Fixing Basket Level:	[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable]

(*Not Applicable unless Initial Fixing Basket Level is required for Autocall Basket Performance, Autocall Trigger Basket Level, Barrier Basket Level, Coupon Trigger Basket Level, Final Performance, Strike Basket Level or Strike Barrier Basket Level*)

(iv)	Twin Win Event:	[*Insert if the Products are linked to a single Underlying*: Final Fixing Level is [below]/[at or below] the Initial Fixing Level]

[*Insert if the Products are linked to a basket of Underlyings*: Final Fixing [Basket] Level [of [at least one Underlying]/[the Underlyings]/[the [Worst]/[Best] Performing Underlying]] is [below]/[at or below] [the]/[its respective] Initial Fixing [Basket] Level]

	–	Twin Win Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
	(v)	Final Performance:	[Final Fixing [Basket] Level *divided* by the Initial Fixing [Basket] Level]/[Final Fixing [Basket] Level *divided* by the Strike [Basket] Level]/[Final Fixing Level ([Worst]/[Best]) *divided* by the Initial Fixing Level ([Worst]/[Best])]/[Final Fixing Level ([Worst]/[Best]) *divided* by the Strike Level ([Worst]/[Best])]
	[–	Strike [Basket] Level:	In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]] (*If not required for definition of Final Performance delete this sub-paragraph*)
	(vi)	Inverse Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]
			(*Not Applicable for all Products other than European Barrier (Bearish) and American Barrier (Bearish)*)
	(vii)	Cap:	[Applicable]/[Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	–	Cap Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
	(viii)	Floor:	[Applicable]/[Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	–	Floor Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(i)		Delivery and Residual Cash Settlement Provisions:	[Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)
	(i)	Delivery Underlying:	[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]/[The Best Performing Underlying]
	(ii)	Conversion Ratio:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products]
			(*Repeat as necessary for each Underlying*)
	(iii)	Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable]
			(*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or*

579

'Calculated Amount – Bearish Products' in the Final Terms)

[– Strike Level:

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]] (*If not required for definition of Settlement Initial Level delete this and the following sub-paragraphs as required for the definition of Strike Level*)

[– Predetermined Strike Level:

[Applicable]/[Not Applicable]]

[Underlying Initial Fixing Date:

In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]

(*Repeat as necessary for each Underlying*)

– Initial Lookback Observation Dates:

In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]

(*Repeat as necessary for each Underlying*)

– Initial Lookback Observation Period:

From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(iv) FX Conversion:

[Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency*:, provided that in respect of [*Insert each Underlying that is denominated in the Settlement Currency*: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]

[Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Final Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' or 'Best Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable'*)

(*If Not applicable delete remaining sub-paragraphs*)

– Price Source:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]
	(*Repeat as necessary for each Underlying*)
– Settlement FX Exchange Rate Valuation Time:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]
	(*Repeat as necessary for each Underlying*)

26. Fixed Redemption Products: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

(*Repeat as necessary for each Underlying Valuation Date*)

(b) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

(*Repeat as necessary for each Underlying Valuation Date*)

(c) Coupon Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(i) Coupon Style: [Specified Conditional Coupon]/[Memory Coupon]

(ii) Coupon Rate: [In respect of [the]/[each] Coupon Payment Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[In respect of a Coupon Payment Date, the rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]

(iii) Coupon Payment Dates: [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]

(iv) Coupon Observation Date(s): [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [●]/[each of [●], [●] and [●]]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment

Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]

(v)	Coupon Fixing Level:		In respect of each Coupon Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(*Repeat as necessary for each Underlying*)

(vi)	Coupon Trigger Event:		[*Insert if Products are linked to a single Underlying*: Coupon Fixing Level of the Underlying is [above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]

[*Insert if Products are linked to a basket of Underlyings*: Coupon Fixing Level of all Underlyings are [above]/[at or above] their respective Coupon Trigger Level on the relevant Coupon Observation Date]

(vii)	Coupon Trigger Level:		[In respect of [the]/[each] Underlying and each Coupon Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]

[In respect of [the]/[each] Underlying and a Coupon Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Coupon Trigger Level' in the row corresponding to such Coupon Observation Date in the Coupon Payment Table below]

[*Insert if appropriate*: Coupon Payment Table*]

Coupon Observation Date(s)	Coupon Payment Date(s)
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(* *insert, if required, additional columns: 'Coupon Trigger Level' or 'Coupon Rate'*)

(d)	Autocall Provisions:		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
(i)	Autocall Redemption Amount:		[In respect of [each]/[the] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
(ii)	Autocall Redemption Date(s):		[[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column

entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]

	(iii)	Autocall Observation Date(s):	[[In respect of [an]/[the] Underlying, [●]/[each of [●], [●] and [●]]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]

	(iv)	Autocall Event:	[*Insert for Products linked to a single Underlying*: Autocall Fixing Level of the Underlying is [above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]

[*Insert for Products linked to a basket of Underlyings*: Autocall Fixing Level of all Underlyings are [above]/[at or above] their respective Autocall Trigger Level on the relevant Autocall Observation Date]

	(v)	Autocall Fixing Level:	In respect of each Autocall Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]

(*Repeat as necessary for each Underlying*)

	(vi)	Autocall Trigger Level:	[In respect of [the]/[each] Underlying and each Autocall Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]/[In respect of [the]/[each] Underlying and an Autocall Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Autocall Trigger Level' in the row corresponding to such Autocall Observation Date]

[*Insert if appropriate*: **Autocall Redemption Table***]

Autocall Observation Date(s)	Autocall Redemption Date
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(** insert, if required, additional columns: 'Autocall Trigger Level' or 'Autocall Redemption Amount'*)

(e)	Redemption Provisions:	Applicable
(i)	Protection Percentage:	[●] per cent.

27.	**Protection Products:**	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a)   Protection Product Style: [Protection with Barrier]/[Protection with Twin Win]/[Protection with Twin Win and Low Strike]/[Protection with Barrier and Strike Event]/[Protection with Barrier and Upside Participation]/[Protection without Barrier]

(b)   Product Direction: [Bullish]/[Bearish]/[Absolute]

(c)   Underlying Valuation Dates – Adjustments for Scheduled Trading Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying – as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

        (*Repeat as necessary for each Underlying Valuation Date*)

(d)   Underlying Valuation Dates – Adjustments for Disrupted Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying – as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

        (*Repeat as necessary for each Underlying Valuation Date*)

(e)   Number of Underlying Components: [In respect of [*insert name of Underlying*], [●] [per cent.]]/[Not Applicable]

        (*Repeat as necessary for each Underlying*)

(f)   Coupon Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

        (i)   Coupon Style: [Specified Conditional Coupon]/[Memory Coupon]

        (ii)   Coupon Rate: [In respect of [the]/[each] Coupon Payment Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[In respect of a Coupon Payment Date, the rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]

        (iii)   Coupon Payment Dates: [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]

        (iv)   Coupon Observation Date(s):   [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]

        (v)   Coupon Fixing Level: In respect of each Coupon Observation Date and [*Insert name of relevant*

Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(*Repeat as necessary for each Underlying*)

<table>
<tr><td>(vi)</td><td>Coupon Trigger Event:</td><td>[*Insert if Products are linked to a single Underlying and Product Direction is Bearish or Bullish*: Coupon Fixing Level of the Underlying is [above]/[at or above]/[below]/[at or below] the Coupon Trigger Level on the relevant Coupon Observation Date]</td></tr>
<tr><td></td><td></td><td>[*Insert if Products are linked to a basket of Underlyings and Product Direction is Bearish or Bullish*: Coupon Fixing Level of all Underlyings are [above]/[at or above]/[below]/[at or below] their respective Coupon Trigger Level on the relevant Coupon Observation Date]</td></tr>
<tr><td>(vii)</td><td>Coupon Trigger Level:</td><td>[In respect of [the]/[each] Underlying and each Coupon Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]</td></tr>
<tr><td></td><td></td><td>[In respect of [the]/[each] Underlying and a Coupon Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Coupon Trigger Level' in the row corresponding to such Coupon Observation Date in the Coupon Payment Table below]</td></tr>
</table>

[*Insert if appropriate*: **Coupon Payment Table***]

Coupon Observation Date(s)	Coupon Payment Date(s)
[●] (Insert date, repeat as appropriate)	[●] (Insert date, repeat as appropriate)

(* *insert, if required, additional columns: 'Coupon Trigger Level' or 'Coupon Rate'*)

<table>
<tr><td>(g)</td><td colspan="2">Autocall Provisions:</td><td>[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)</td></tr>
<tr><td></td><td>(i)</td><td>Autocall Redemption Amount:</td><td>[In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]</td></tr>
<tr><td></td><td>(ii)</td><td>Autocall Redemption Date(s):</td><td>[[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall</td></tr>
</table>

Observation Date in the Autocall Redemption Table below]

	(iii)	Autocall Observation Date(s):	[[In respect of [an]/[the] Underlying each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]
	(iv)	Autocall Event:	[*Insert for Products linked to a single Underlying and Product Direction is Bearish or Bullish*: Autocall Fixing Level of the Underlying is [above]/[at or above]/[below]/[at or below] the Autocall Trigger Level on the relevant Autocall Observation Date]
			[*Insert for Products linked to a basket of Underlyings and Product Direction is Bearish or Bullish*: Autocall Fixing Level of all Underlyings are [above]/[at or above]/[below]/[at or below] their respective Autocall Trigger Level on the relevant Autocall Observation Date]
	(v)	Autocall Fixing Level:	In respect of each Autocall Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]
			(*Repeat as necessary for each Underlying*)
	(vi)	Autocall Trigger Level:	[In respect of [the]/[each] Underlying and each Autocall Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]/[In respect of [the]/[each] Underlying and an Autocall Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Autocall Trigger Level' in the row corresponding to such Autocall Observation Date]

[*Insert if appropriate*: **Autocall Redemption Table***]

Autocall Observation Date(s)	Autocall Redemption Date(s)
[●] (*insert date, repeat as appropriate*)	[●] (*insert date, repeat as appropriate*)

(* *insert, if required, additional columns: 'Autocall Trigger Level' or 'Autocall Redemption Amount'*)

(h)		Redemption Provisions:	Applicable
	(i)	Barrier Event:	[*Insert if Product is linked to a single Underlying and Product Direction is Bearish or Bullish*: [Final Fixing Level of the Underlying is [above]/[at or above]/[below]/[at or below] the Barrier Level]/[Barrier Fixing

Level of the Underlying is [above]/[at or above]/[below]/[at or below] the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period]]

[*Insert if Product is linked to a single Underlying and Product Direction is Absolute*: [Final Fixing Level of the Underlying is [[above]/[at or above] the Upper Barrier Level] or [[below]/[at or below] the Lower Barrier Level]]] / [Barrier Fixing Level of the Underlying is [[above]/[at or above] the Upper Barrier Level] or [[below]/[at or below] the Lower Barrier Level]] on any Barrier Observation Date falling in the Barrier Observation Period]

[*Insert if Product is linked to a basket of Underlyings and Product Direction is Bearish or Bullish*: [Final Fixing Basket Level is [above]/[at or above]/[below]/[at or below] the Barrier Basket Level]/[Final Fixing Level of the Worst Performing Underlying is [above]/[at or above] its respective Barrier Level]/[Final Fixing Level of the Best Performing Underlying is [below]/[at or below] its respective Barrier Level]/[Barrier Fixing Basket Level is [above]/[at or above]/[below]/[at or below] the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period]/[Barrier Fixing Level of at least one Underlying is [above]/[at or above]/[below]/[at or below] its respective Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period]

[*Insert if Product is linked to a basket of Underlyings and Product Direction is Absolute*: [Final Fixing Basket Level of the [Worst]/[Best] Performing Underlying is [[above]/[at or above] the Upper Barrier Basket Level] or [[below]/[at or below] the Lower Barrier Basket Level]] / [Barrier Fixing Basket Level is [[above]/[at or above] the Upper Barrier Basket Level] or [[below]/[at or below] the Lower Barrier Basket Level] on any Barrier Observation Date falling in the Barrier Observation Period] / [Barrier Fixing Level of at least one Underlying is [[above]/[at or above] its respective Upper Barrier Level] or [[below]/[at or below] its respective Lower Barrier Level]] on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period

[Not Applicable]

(*Delete remaining sub-paragraphs if Not Applicable or if not required for the definition of Barrier Event*)

–	Barrier Fixing Level:	In respect of a Barrier Observation Date and [*Insert name of relevant*

Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]

(*Repeat as necessary for each Underlying*)

−	Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
(ii)	Barrier [Basket] Level:	[In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]] [*Insert for Protection Without Barrier Products:* Not Applicable]
(iii)	Lower Barrier Level:	[In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] [*Insert if Product Direction is Bearish or Bullish and for Protection Without Barrier Products: Not Applicable*]
(iv)	Upper Barrier Level:	[In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] [*Insert if Product Direction is Bearish or Bullish and for Protection Without Barrier Products: Not Applicable*]
(v)	Initial Fixing Basket Level:	[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable] (*Not Applicable unless required for the definition of Barrier Event, a Twin Win Event, a Strike Event or for the definition of Final Performance*)
(vi)	Strike Percentage:	[[Indicatively,][●] per cent.[, subject to a maximum of [●] per cent. [and a minimum of [●] per cent.]]]/[Not Applicable] (*Only applicable if required for Products linked to a weighted basket*)
(vii)	Protection Percentage:	[Indicatively,][●] per cent.[, subject to a maximum of [●] per cent. [and a minimum of [●] per cent.]
(viii)	Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable] (*Not Applicable for Protection with Twin Win Products*)
(ix)	Final Return:	[*Insert if 'Product Direction' is 'Bullish' or 'Absolute' and Product is linked to a single*

Underlying: [(Final Fixing Level – Initial Fixing Level)/Initial Fixing Level]/[(Final Fixing Level – Strike Level)/Initial Fixing Level]/[(Final Fixing Level – Strike Level)/Strike Level]]

[*Insert if 'Product Direction' is 'Bullish' and Product is linked to a basket of Underlyings*: [(Final Fixing Level (Worst) – Initial Fixing Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Strike Level (Worst)]/[Final Basket Return]/[Final Basket Return (Strike)]

[*Insert if Product Direction is Absolute and Product is linked to a basket of Underlyings*: [(Final Fixing Level (Worst) – Initial Fixing Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Strike Level (Worst)]/[(Final Fixing Level (Best) – Initial Fixing Level (Best))/Initial Fixing Level (Best)]/[(Final Fixing Level (Best) – Strike Level (Best))/Initial Fixing Level (Best)]/[(Final Fixing Level (Best) – Strike Level (Best))/Strike Level (Best)]/[Final Basket Return]/[Final Basket Return (Strike)]

[*Insert if 'Product Direction' is 'Bearish' and Product is linked to a single Underlying*: [IP – (Final Fixing Level/Initial Fixing Level)]/[IP – (Final Fixing Level/Strike Level)]]

[*Insert if 'Product Direction' is 'Bearish' and Product is linked to a basket of Underlyings*: [IP – (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP – (Final Fixing Level (Best)/Strike Level (Best))]/[Bearish Final Basket Return]/[Bearish Final Basket Return (Strike)]]

[*Insert for Protection with Twin Win and Low Strike Products*: Not Applicable]

[–	Inverse Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] (*If not required for definition of Final Return delete this sub-paragraph*)
[–	Strike Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]] [In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average

Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

(*If not required for definition of Final Return delete this sub-paragraph*)

(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)

[–	Predetermined Strike Level:	[Applicable]/[Not Applicable]]
[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]
		(*Repeat as necessary for each Underlying*)
–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
		(*Repeat as necessary for each Underlying*)
–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
–	Final Return Cap:	[Applicable]/[Not Applicable]
–	Final Return Cap Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]
(x)	Twin Win Event:	[*Insert for Protection with Twin Win Product that is linked to a single Underlying*: Final Fixing Level is [above]/[at or above] Initial Fixing Level]
		[*Insert for Protection with Twin Win Product that is linked to a basket of Underlyings*: [Final Fixing Basket Level is [above]/[at or above] Initial Fixing Basket Level]/[Final Fixing Level of the Worst Performing Underlying is [above]/[at or above] its respective Initial Fixing Level]/[Final Fixing Level of the Best Performing Underlying is [above]/[at or above] its respective Initial Fixing Level]
		[*Insert unless Product is a Protection with Twin Win Product*: Not Applicable]
		(*If Not Applicable delete the remaining sub paragraphs of this paragraph*)
–	Inverse Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(xi)	Strike Event:	[*Insert if Product Direction is Bearish or Bullish and for Products linked to a single Underlying*: Final Fixing Level is [above]/[at or

above]/[below]/[at or below] its Strike Barrier Level]

[Insert if Product Direction is Bearish or Bullish and for Products linked to a basket of Underlyings: [Final Fixing Basket Level is [above]/[at or above]/[below]/[at or below] the Strike Barrier Basket Level]/[Final Basket Return is [above]/[at or above]/[below]/[at or below] the Strike Barrier Amount]/[Final Fixing Level of the [Worst Performing Underlying is [above]/[at or above] its Strike Barrier Level]/[Best Performing Underlying is [below]/[at or below] its Strike Barrier Level]]

[Insert for all Products other than 'Protection with Barrier and Strike Event' and 'Protection without Barrier': Not Applicable]

(If Not Applicable delete the remaining sub-paragraphs of this paragraph)

–	Strike Barrier [[Basket] Level]/[Amount]:	[In respect of [the]/[each] Underlying, [[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level of such Underlying]

[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Basket Level]

[[Indicatively,][●][, subject to a minimum of [●][and a maximum of [●]]]

[Insert if Product Direction is Absolute: Not Applicable]

(xii)	Rebate:	[Applicable]/[Not Applicable]

(If Not Applicable delete the remaining sub-paragraph of this paragraph)

–	Rebate Coupon Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(xiii)	Cap:	[Applicable]/[Not Applicable]

(If Not Applicable delete the remaining sub-paragraph of this paragraph)

–	Cap Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(xiv)	Floor:	[Applicable]/[Not Applicable]

(If Not Applicable delete the remaining sub-paragraph of this paragraph)

–	Floor Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
28.	**Bonus Products:**	[Applicable]/[Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*

(a)	Bonus Product Style:	[European Barrier]/[European Barrier with Upside Participation]/[European Barrier with Downside Participation]/[European Barrier with Bonus Cap]/[American Barrier with Upside Participation and Normal Performance Participation]/[American Barrier with Upside Participation]/[American Barrier with Upside Participation and Downside Participation]/[American Barrier with Bonus Cap]/[American Barrier with Upside Cap and Downside Cap]

(b)   Product Direction: [Bullish]/[Bearish]

(c)   Settlement Type: [Cash Settlement]/[Delivery and Residual Cash Settlement]

(d)   Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

(*Repeat as necessary for each Underlying Valuation Date*)

(e)   Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)

(*Repeat as necessary for each Underlying Valuation Date*)

(f)   Number of Underlying Components: [In respect of [*insert name of Underlying*], [●] [per cent.]]/[Not Applicable]

(*Repeat as necessary for each Underlying*)

(g)   Coupon Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(i)   Multiple Coupon Sets: [Applicable]/[Not Applicable]

(ii)   Coupon Payment Date(s):   [In respect of "Coupon Payment Date Set [●]":] [●], [●] and [●] (*Repeat as necessary for each Set of Coupon Payment Dates (the first set being 'Coupon Payment Date Set 1'*))]/[[In respect of each Set of Coupon Payment Dates, each][Each] date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]

(iii)   Conditional Coupon Provisions: [Applicable [in respect of Coupon Payment Date Set [●] (*Repeat as necessary for each Set of Coupon Payment Dates*)]]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(A)   Conditional Coupon Style: [In respect of Coupon Payment Date Set [●]][Specified Conditional Coupon]/[Memory Coupon]/[Layered Memory Coupon]/[Layered Coupon]

(Repeat as necessary for each Set of Coupon Payment Dates)

(B)   Coupon Rate: [In respect of [the]/[each] Coupon Payment Date [in Coupon Payment Date Set [●]], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[In respect of a Coupon Payment Date [in a Set of Coupon Payment Dates], [the]/[each] rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]

(Repeat as necessary for each Set of Coupon Payment Dates)

(C)   Coupon Observation Date(s):   [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [in Coupon Payment Date Set [●]] [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [in a Set of Coupon Payment Dates], each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]

(Repeat as necessary for each Set of Coupon Payment Dates)

(D)   Coupon Fixing Level: In respect of each Coupon Observation Date [corresponding to Coupon Payment Date Set [●]] and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(Repeat as necessary for each Underlying and each Set of Coupon Payment Dates)

(E)   Coupon Trigger Event: [*Insert if Products are linked to a single Underlying*: [In respect of Coupon Payment Date Set [●]:] Coupon Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]

[*Insert if Products are linked to a basket of Underlyings*: [In respect of Coupon Payment Date Set [●]:] Coupon Fixing [Basket] Level [of all Underlyings] [are]/[is] [below]/[at or

below]/[above]/[at or above] [the]/[their respective] Coupon Trigger [Basket] Level on the relevant Coupon Observation Date]

(*Repeat as necessary for each Set of Coupon Payment Dates*)

(F)	Coupon Trigger [Basket] Level:	[In respect of [the]/[each] Underlying[s] and each Coupon Observation Date [corresponding to Coupon Payment Date Set [●]], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [[Initial Fixing Level]/[Strike Level] of such Underlying]/[Initial Fixing Basket Level]

(*If the Conditional Coupon Style is specified as Layered Memory Coupon or Layered Coupon, repeat as necessary for each Coupon Trigger Level*)

(*Repeat as necessary for Set of Coupon Payment Dates*)

[In respect of [the]/[each] Underlying[s] and a Coupon Observation Date [corresponding to a Set of Coupon Payment Dates], [the]/[each] percentage of the [Strike Level]/[Initial Fixing [Basket] Level] as specified in the column entitled 'Coupon Trigger [Basket] Level' in the row[s] corresponding to such Coupon Observation Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]

[–	Strike Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

(*If not required for definition of Coupon Trigger Level delete this sub-paragraph*)

(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)

[–	Predetermined Strike Level:	[Applicable]/[Not Applicable]]

[−	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]

(Repeat as necessary for each Underlying)

	−	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]

(Repeat as necessary for each Underlying)

	−	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(iv)	Fixed Unconditional Coupon Provisions:	[Applicable [in respect of Coupon Payment Date Set [●]]]/[Not Applicable]

(Repeat as necessary for each Set of Coupon Payment Dates)

(If Not Applicable delete the remaining sub-paragraph of this paragraph)

(A)	Fixed Unconditional Coupon Amount:	[In respect of [the]/[each] Coupon Payment Date [in Coupon Payment Date Set [●]], [●]]/[In respect of a Coupon Payment Date [falling in a Set of Coupon Payment Dates], the amount set forth in the column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]

(Repeat as necessary for each Set of Coupon Payment Dates)

[*Insert if appropriate*: Coupon Payment Table [for Coupon Payment Date Set [●]]*]

Coupon Observation Date(s)	**Coupon Payment Date(s)**
[●] *(Insert date, repeat as appropriate)*	[●] *(Insert date, repeat as appropriate)*

(**insert, if required, additional columns: 'Fixed Unconditional Coupon Amount', 'Coupon Trigger Level', 'Coupon Trigger Basket Level' or 'Coupon Rate'. Repeat as necessary for each Set of Coupon Payment Dates*)

(h)	Redemption Provisions:	Applicable

(i)	Barrier Event:	[*Insert for American Barrier Bonus Products*: [Barrier Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Barrier Level on any Barrier Observation Date in the Barrier Observation Period]/[Barrier Fixing [Basket] Level [of at least one Underlying] is [below]/[at or below]/[above]/[at or above] [its respective]/[the] Barrier [Basket] Level on any Barrier Observation Date in the Barrier Observation Period]

[*Insert for European Barrier Bonus Products*: [Final Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Barrier Level]/[Final Fixing [Basket] Level [of at least one Underlying] is [below]/[at or below]/[above]/[at or above] [its respective]/[the] Barrier [Basket] Level]] (*If Products are European Barrier Bonus*

		Products delete the remaining sub-paragraphs of this paragraph)
[–	Barrier Fixing Level:	In respect of a Barrier Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]
		(*Repeat as necessary for each Underlying*)
–	Barrier Observation Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period
		(*Repeat as necessary for each Underlying*)
–	Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(ii)	Barrier [Basket] Level:	In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level
(iii)	Initial Fixing Basket Level:	[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable]
		(*Not Applicable unless required for the definition of Barrier Basket Level, Bonus Basket Level, Final Performance*)
(iv)	Bonus Event:	[*Insert if the Products are linked to a single Underlying*: Final Fixing Level is [above]/[at or above]/[below]/[at or below] the Bonus Level]
		[*Insert if the Products are linked to a basket of Underlyings unless the Bonus Product Style is European Barrier with Bonus Cap or American Barrier with Bonus Cap*: [Final Fixing Level of the [Worst Performing Underlying is [above]/[at or above]]/[Best Performing Underlying is [below]/[at or below] its respective Bonus Level]/[Final Fixing Basket Level is [above]/[at or above]/[below]/[at or below] the Bonus Basket Level]]
		[*Insert if the Bonus Product Style is European Barrier with Bonus Cap or American Barrier with Bonus Cap*: Not Applicable]
		(*If not applicable, delete the remaining sub-paragraph*)
[–	Bonus [Basket] Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [

●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]

(v)	Bonus Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(vi)	Final Performance:	[*Insert if Product Direction is 'Bullish' and Products are linked to a single Underlying*: [Final Fixing Level/Initial Fixing Level]/[Final Fixing Level/Strike Level]]

[*Insert if Product Direction is 'Bullish' and Products are linked to a basket of Underlyings*: [Final Fixing Level (Worst)/Initial Fixing Level (Worst)]/[Final Fixing Level (Worst)/Strike Level (Worst)]/[Final Fixing Basket Level/Initial Fixing Basket Level]/[Final Fixing Basket Level/Strike Basket Level]/[Final Fixing Level (Best)/Initial Fixing Level (Best)]/[Final Fixing Level (Best)/Strike Level (Best)]]

[*Insert if Product Direction is 'Bearish' and Products are linked to a single Underlying*: [IP – (Final Fixing Level/Initial Fixing Level)]/[IP – (Final Fixing Level/Strike Level)]]

[*Insert if Product Direction is 'Bearish' and Products are linked to a basket of Underlyings*: [IP – (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP – (Final Fixing Level (Best)/Strike Level (Best))]/[IP – (Final Fixing Basket Level/Initial Fixing Basket Level)]/[IP – (Final Fixing Basket Level/Strike Basket Level)]/[Final Fixing Level (Best)/Initial Fixing Level (Best)]/[Final Fixing Level (Best)/Strike Level (Best)]]

[*Insert for all Products other than [American Barrier with Upside Participation and Normal Performance Participation], American Barrier with Upside Participation and Downside Participation or American Barrier with Upside Cap and Downside Cap*: Not Applicable] |
| (vii) | Final Performance (Downside): | [*Insert if Product Direction is 'Bullish' and Products are linked to a single Underlying*: [Final Fixing Level/Initial Fixing Level]/[Final Fixing Level/Strike Level]]

[*Insert if Product Direction is 'Bullish' and Products are linked to a basket of Underlyings*: [Final Fixing Level (Worst)/Initial Fixing Level (Worst)]/[Final Fixing Level (Worst)/Strike Level (Worst)]/[Final Fixing Basket Level/Initial Fixing Basket Level]/[Final Fixing Basket Level/Strike Basket Level]]

[*Insert if Product Direction is 'Bearish' and Products are linked to a single Underlying*: [IP – (Final Fixing Level/Initial Fixing Level)]/[IP – (Final Fixing Level/Strike Level)]]

[*Insert if Product Direction is 'Bearish' and Products are linked to a basket of* |

Underlyings: [IP – (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP – (Final Fixing Level (Best)/Strike Level (Best))]/[IP – (Final Fixing Basket Level/Initial Fixing Basket Level)]/[IP – (Final Fixing Basket Level/Strike Basket Level)]]

(viii)	Final Performance (Upside):		[*Insert if Product Direction is 'Bullish' and Products are linked to a single Underlying*: [Final Fixing Level/Initial Fixing Level]/[Final Fixing Level/Strike Level]]
			[*Insert if Product Direction is 'Bullish' and Products are linked to a basket of Underlyings*: [Final Fixing Level (Best)/Initial Fixing Level (Best)]/[Final Fixing Level (Worst)/Strike Level (Worst)]/[Final Fixing Basket Level/Initial Fixing Basket Level]/[Final Fixing Basket Level/Strike Basket Level]]
			[*Insert if Product Direction is 'Bearish' and Products are linked to a single Underlying*: [IP – (Final Fixing Level/Initial Fixing Level)]/[IP – (Final Fixing Level/Strike Level)]]
			[*Insert if Product Direction is 'Bearish' and Products are linked to a basket of Underlyings*: [IP – (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP – (Final Fixing Level (Best)/Strike Level (Best))]/[IP – (Final Fixing Basket Level/Initial Fixing Basket Level)]/[IP – (Final Fixing Basket Level/Strike Basket Level)]]
			[*Insert for European Barrier with Bonus Cap and American Barrier with Bonus Cap*: Not Applicable]
	[–	Inverse Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]
			(*Delete this sub-paragraph if not required for the definition of Final Performance, Final Performance (Downside) or Final Performance (Upside)*)
(ix)	Upside Cap:		[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	[–	Upside Cap Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]
(x)	Outperformance Upside Cap:		[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	[–	Outperformance Upside Cap Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]
(xi)	Normal Performance Upside Cap:		[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)

	[–	Normal Performance Upside Cap Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]
	(xii)	Upside Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]
			(*Not applicable unless Bonus Product Style is European Barrier with Upside Participation, American Barrier with Upside Participation, American Barrier with Upside Participation and Downside Participation or American Barrier with Bonus Cap*)
	(xiii)	Downside Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable] (*Not Applicable unless Bonus Product Style is European Barrier with Downside Participation or American Barrier with Upside Participation and Downside Participation*)
	(xiv)	Outperformance Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable] (*Not Applicable unless Bonus Product Style is American Barrier with Upside Participation*)
	(xv)	Normal Performance Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]
			(*Not Applicable unless Bonus Product Style is American Barrier with Upside Participation or American Barrier with Upside Participation and Downside Participation*)
	(xvi)	Cap Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable] (*Not Applicable unless Bonus Product Style is American Barrier with Upside Cap and Downside Cap*)
(i)	Delivery and Residual Cash Settlement Provisions:		[Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)
	(i)	Delivery Underlying:	[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]
	(ii)	Conversion Ratio:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products]
			(*Repeat as necessary for each Underlying*)
	(iii)	Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable]
			(*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Final Terms*)

[–		Strike Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

(*If not required for definition of Settlement Initial Level delete this sub-paragraph*)

(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)

[–		Predetermined Strike Level:	[Applicable]/[Not Applicable]
[–		Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]

(*Repeat as necessary for each Underlying*)

–		Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]

(*Repeat as necessary for each Underlying*)

–		Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(iv)	FX Conversion:		[Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency*:, provided that in respect of [*Insert each Underlying that is denominated in the Settlement Currency*: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]

[Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Final Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable'*)

(*If Not applicable delete remaining sub-paragraphs*)

		[–	Price Source:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

(*Repeat as necessary for each Underlying*)

		–	Settlement FX Exchange Rate Valuation Time:	[Initial Fixing Level]/[Strike Level]/[*Not Applicable] (Not applicable if the Conversion Ratio is a specified number in the Final Terms*)

29. Reverse Convertible Products: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a) Reverse Convertible Product Style: [Single Underlying]/[Basket of Underlyings][Spread Underlying]

(b) Settlement Type: [Cash Settlement]/[Delivery and Residual Cash Settlement]

(c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings or for a Spread Underlying*)

(*Repeat as necessary for each Underlying Valuation Date*)

(d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings or for a Spread Underlying*)

(*Repeat as necessary for each Underlying Valuation Date*)

(e) Coupon Provisions: Applicable

(i) Coupon Style: [Coupon Accrual]/[Fixed Unconditional Coupon Amount]

(ii) Coupon Payment Date(s): [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]

(iii) Coupon Accrual Provisions: [Applicable]/[Not Applicable] (*Applicable if Coupon Style is Coupon Accrual. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

[– Coupon Rate: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] per annum

– Day Count Fraction: [Actual/Actual – ISDA]

[Actual/ 365 (Fixed)]

[Actual/365]

[Actual/360]

[30/360]

[30E/360]

[Eurobond Basis]

[Actual/Actual – ICMA]

	Coupon Period:	As specified in the definition of Coupon Period in Payout Condition 6.2 - [Adjusted]/[Unadjusted]
(iv)	Fixed Unconditional Coupon Provisions:	[Applicable]/[Not Applicable] (*Applicable if Coupon Style is Fixed Unconditional Coupon Amount. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
[–	Fixed Unconditional Coupon Amount:	[In respect of each Coupon Payment Date, [●]]/[In respect of a Coupon Payment Date, the amount set forth in column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table below]

[*Insert if appropriate*: Coupon Payment Table*]

Coupon Payment Date(s)	Fixed Unconditional Coupon Amount(s)
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(f)	Autocall Provisions:		[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
(i)	Autocall	Redemption Amount:	[In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
(ii)	Autocall	Redemption Date(s):	[[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]
(iii)	Autocall	Observation Date(s):	[[In respect of [an]/[the] Underlying each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]
(iv)	Autocall Event:		[*Insert if Products are linked to a single Underlying*: Autocall Fixing Level of the Underlying is [above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date] [*Insert if Products are linked to a basket of Underlyings*: Autocall Fixing Level of all Underlyings are [above]/[at or above] their respective Autocall Trigger Level on the relevant Autocall Observation Date]

| | | [*Insert if Products are linked to a Spread Underlying*: Spread of the Spread Underlying in respect of the relevant Autocall Observation Date is [above]/[at or above] the Autocall Trigger Level in respect of the relevant Autocall Observation Date] |
| (v) | Autocall Fixing Level: | In respect of each Autocall Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date] |

(*Repeat as necessary for each Underlying*)

| (vi) | Autocall Trigger Level: | [In respect of [the]/[each] Underlying and each Autocall Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]/[In respect of [the]/[each] Underlying and an Autocall Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Autocall Trigger Level' in the row corresponding to such Autocall Observation Date] |
| | | [In respect of the Spread Underlying and each Autocall Observation Date, [Indicatively,][●][, subject to a minimum of [●] [and a maximum of [●]]]/[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Spread Level]/[In respect of the Spread Underlying and an Autocall Observation Date, the [amount] [percentage of the Initial Spread Level] as specified in the column entitled 'Autocall Trigger Level' in the row corresponding to such Autocall Observation Date] |

[*Insert if appropriate*: **Autocall Redemption Table***]

Autocall Observation Date(s)	Autocall Redemption Date
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(* *insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Redemption Amount'*)

(g)	Redemption Provisions:	Applicable
(i)	Redemption Determination Style:	[Par Redemption – At or Above OR Performance Redemption – Below]/[Par Redemption - Above OR Performance Redemption – At or Below]
(ii)	Strike Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [

●] per cent.]] of the Initial Fixing Level [of such Underlying]]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

[Not Applicable]

	–	Predetermined Strike Level:	[Applicable]/[Not Applicable]
			(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Strike Level*)
	[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]
			(*Repeat as necessary for each Underlying*)
	–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
			(*Repeat as necessary for each Underlying*)
	–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(h)		Delivery and Residual Cash Settlement Provisions:	[Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)
	(i)	Delivery Underlying:	[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]
	(ii)	Conversion Ratio:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products]
			(*Repeat as necessary for each Underlying*)
	(iii)	Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable]
			(*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Final Terms*)
	[–	Strike Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [

●] per cent.]] of the Initial Fixing Level [of such Underlying]]]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

(*If not required for definition of Settlement Initial Level delete this sub-paragraph*)

(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)

[–	Predetermined Strike Level:	[Applicable]/[Not Applicable]]
[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]
		(*Repeat as necessary for each Underlying*)
–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
		(*Repeat as necessary for each Underlying*)
–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
		(*If Strike Level is not required delete this sub-paragraph*)
(iv)	FX Conversion:	[Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:, provided that in respect of [Insert each Underlying that is denominated in the Settlement Currency*: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]
		[Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Final Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable'*)
		(*If Not applicable delete remaining sub-paragraphs*)

	–	Price Source:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]
			(*Repeat as necessary for each Underlying*)
	–	Settlement FX Exchange Rate Valuation Time:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]
			(*Repeat as necessary for each Underlying*)

(i) Spread Underlying Provisions: [Applicable]/[Not Applicable] (*If Not applicable delete remaining sub-paragraphs*)

(i) Initial Spread Level: [●]

(ii) Underlying 1: [●]

(iii) Underlying 2: [●]

(iv) Underlying Level: In respect of [an Autocall Observation Date] [or] [a Final Fixing Date] and an Underlying 1 or Underlying 2:

[the Underlying Fixing Level of such Underlying on such [Autocall Observation Date] [or] [Final Fixing Date]]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{Underlying\ Fixing\ Level}{Initial\ Fixing\ Level}$$

]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{Underlying\ Fixing\ Level}{Strike\ Level}$$

]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{Underlying\ Fixing\ Level - Strike\ Level}{Initial\ Fixing\ Level}$$

]

(*Repeat as necessary for each date*)

(v) Strike Spread Level: [Indicatively,][●][, subject to a minimum of [●] [and a maximum of [●]]]/[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Spread Level]]

(vi) Strike Spread Denominator: [Indicatively,][●][, subject to a minimum of [●] [and a maximum of [●]]]/[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Spread Level]]

30. **Barrier Reverse Convertible Products**: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a) Barrier Reverse Convertible Products Style: [European Barrier]/[American Barrier]/ [European Barrier and Participation]/[American Barrier and Participation]/[Leverage Downside]

(b) Settlement Type: [Cash Settlement]/[Delivery and Residual Cash Settlement]

(c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

(*Repeat as necessary for each Underlying Valuation Date*)

(d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

(*Repeat as necessary for each Underlying Valuation Date*)

(e) Number of Underlying Components: [In respect of [*insert name of Underlying*], [●] [per cent.]]/[Not Applicable]

(*Repeat as necessary for each Underlying*)

(f) Coupon Provisions: Applicable

(i) Coupon Payment Date(s): [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]

(ii) Fixed Unconditional Coupon Style: [Fixed Unconditional Coupon Accrual]/[Fixed Unconditional Coupon Amount]

(iii) Fixed Unconditional Coupon Accrual Provisions: [Applicable]/[Not Applicable] (*Applicable if Fixed Unconditional Coupon Style is Fixed Unconditional Coupon Accrual. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

[– Coupon Rate: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] [per annum]

– Day Count Fraction: [Actual/Actual – ISDA]

[Actual/ 365 (Fixed)]

[Actual/365]

[Actual/360]

[30/360]

[30E/360]

[Eurobond Basis]

[Actual/Actual – ICMA]

| | – | Coupon Period: | As specified in the definition of Coupon Period in Payout Condition 7.2 - [Adjusted]/[Unadjusted] |

(iv) Fixed Unconditional Coupon Amount Provisions: [Applicable]/[Not Applicable] (*Applicable if Fixed Unconditional Coupon Style is Fixed Unconditional Coupon Amount. If Not Applicable delete the remaining sub-paragraph of this paragraph*)

[– Specified Fixed Unconditional Coupon Amount: [In respect of each Coupon Payment Date, [●]]/[In respect of a Coupon Payment Date, the amount set forth in column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table below]]

(v) Conditional Coupon Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)

– Conditional Coupon Style: [Specified Conditional Coupon]/[Memory Coupon]

– Coupon Rate: [In respect of [the]/[each] Coupon Payment Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] [per annum]]/[In respect of a Coupon Payment Date, each rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]

– Coupon Observation Date(s): [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, [each of [●], [●] and [●]][●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]

– Coupon Fixing Level: In respect of each Coupon Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(*Repeat as necessary for each Underlying*)

– Coupon Trigger Event: [*Insert if Products are linked to a single Underlying*: Coupon Fixing Level of the Underlying is [above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]

[*Insert if Products are linked to a basket of Underlyings*: Coupon Fixing Level of all Underlyings are [above]/[at or above] their

	respective Coupon Trigger Level on the relevant Coupon Observation Date]
– Coupon Trigger Level:	[In respect of [the]/[each] Underlying and each Coupon Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]

[In respect of [the]/[each] Underlying and a Coupon Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Coupon Trigger Level' in the row corresponding to such Coupon Observation Date in the Coupon Payment Table below] |

<div align="center">

[*Insert if appropriate*: **Coupon Payment Table***]

</div>

Coupon Observation Date(s)	Coupon Payment Date(s)
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(** insert, if required, additional columns: 'Specified Fixed Unconditional Coupon Amount', 'Coupon Trigger Level' or 'Coupon Rate'*)

(g)	Autocall Provisions:		[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	(i)	Autocall Redemption Amount:	[In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]/[Fixed Autocall Redemption Amount *plus* Autocall Coupon Amount]/[Autocall Maximum Redemption Percentage: Applicable]]

(*Delete remaining sub-paragraphs unless 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount is specified'*) |
		– Fixed Autocall Redemption Amount:	[In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Fixed Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
		– Autocall Coupon Amount:	[In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Coupon Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
	(ii)	Autocall Redemption Date(s):	[[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]

(iii)	Autocall Observation Date(s):	[[In respect of [an]/[the] Underlying each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]
(iv)	Autocall Event:	[*Insert if Products are linked to a single Underlying*: Autocall Fixing Level of the Underlying is [above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]
		[*Insert if Products are linked to a basket of Underlyings*: Autocall Fixing [Basket] Level [of all Underlyings] [are]/[is] [above]/[at or above] [their respective]/[the] Autocall Trigger [Basket] Level on the relevant Autocall Observation Date]
(v)	Autocall Fixing Level:	In respect of each Autocall Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]
		(*Repeat as necessary for each Underlying*)
(vi)	Autocall Trigger [Basket] Level:	[In respect of [the]/[each] Underlying and each Autocall Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]/[In respect of [the]/[each] Underlying and an Autocall Observation Date, the percentage of the Initial Fixing [Basket] Level as specified in the column entitled 'Autocall Trigger [Basket] Level' in the row corresponding to such Autocall Observation Date]

[*Insert if appropriate*: **Autocall Redemption Table***]

Autocall Observation Date(s)	Autocall Redemption Date(s)
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(** insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Redemption Amount', 'Fixed Autocall Redemption Amount' or 'Autocall Coupon Amount'*)

(h)	Redemption Provisions:	Applicable
(i)	Barrier Event:	[*Insert if Barrier Reverse Convertible Products Style is 'American Barrier' or 'American Barrier and Participation' or 'Leverage Downside'*: Barrier Fixing [Basket] Level [of [the Underlying]/[at least one Underlying]] is [below]/[at or below] [the]/[its respective] Barrier [Basket] Level on any Barrier Observation Date [for such Underlying] falling

in the Barrier Observation Period]/[Multichance Barrier Event]

[*Insert if Barrier Reverse Convertible Products Style is 'European Barrier': or 'European Barrier and Participation'* Final Fixing [Basket] Level [of [the Underlying]/[at least one Underlying]] is [below]/[at or below] [the]/[its respective] Barrier [Basket] Level]/[Multichance Barrier Event]

(*Delete the following two sub-paragraphs of this paragraph unless Barrier Event is specified as 'Multichance Barrier Event'*)

[–	Multichance Barrier Event:-	[*Insert for Barrier Reverse Convertible Products with American Barrier*: [In respect of any Barrier Observation Date falling in the Barrier Observation Period, the Barrier Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are [below]/[at or below] their respective Barrier Levels]/[If the number of Underlyings in respect of which the Barrier Fixing Level on any Barrier Observation Date in the Barrier Observation Period has been [below]/[at or below] their respect Barrier Levels is at least equal to the Specified Multichance Barrier Number of Underlyings]]
		[*Insert for Barrier Reverse Convertible Products with European Barrier*: Final Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are below]/[at or below] their respective Barrier Levels]
–	Specified Multichance Barrier Number of Underlyings:	[*Insert a number greater than 1 and less than the total number of Underlyings in the basket*]]
		(*If Barrier Reverse Convertible Products Style is 'European Barrier' or 'European Barrier and Participation' delete the remaining sub-paragraphs of this paragraph*)
[–	Barrier Fixing Level:	In respect of a Barrier Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]
		(*Repeat as necessary for each Underlying*)
–	Barrier Observation Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business

Day]/[Business Day] falling in the Barrier Observation Period

(*Repeat as necessary for each Underlying*)

	–	Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(ii)	Barrier [Basket] Level:		In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]
(iii)	Initial Fixing Basket Level:		[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable]
			(*Not Applicable unless required for the definition of Autocall Trigger Basket Level, Barrier Basket Level, Final Performance or Strike Barrier Basket Level*)
(iv)	Strike Event:		[*Insert if Barrier Reverse Convertible Products Style is 'American Barrier' or 'American Barrier and Participation' or 'Leverage Downside' and the Products are linked to a single Underlying*: Final Fixing Level is [below]/[at or below] the Strike Barrier Level]
			[*Insert if Barrier Reverse Convertible Products Style is 'American Barrier' or 'American Barrier and Participation' or 'Leverage Downside' and the Products are linked to a basket of Underlyings*: Final Fixing [Basket] Level [of the Worst Performing Underlying] is [below]/[at or below] [its]/[the] Strike Barrier [Basket] Level]
			[*Insert if Barrier Reverse Convertible Products Style is 'European Barrier'*: Not Applicable - Barrier Reverse Convertible Products Style is European Barrier]
			[*Insert if Barrier Reverse Convertible Products Style is 'European Barrier and Participation'*: Not Applicable - Barrier Reverse Convertible Products Style is European Barrier and Participation]
			(*If Not Applicable delete the following sub-paragraph of this paragraph*)
	[–	Strike Barrier [Basket] Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]
(v)	Final Performance:		[Final Fixing [Basket] Level *divided* by the Initial Fixing [Basket] Level]/[Final Fixing Level *divided* by the Strike Level]//[Underlying Performance (Long) – Underlying Performance (Short)]/[Final Return]/[Final Fixing Level (Worst) *divided* by the Initial Fixing Level (Worst)]/[Final Fixing Level (Worst) *divided* by the Strike Level (Worst)]/[Final Return (Worst)]
			[Not Applicable]

		(*If Strike Level is not required delete the following 2 sub-paragraphs as required for the definition of Final Performance*)
[–	Strike Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]]
		[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]
		(*If not required for definition of Final Performance or Final Return delete this sub-paragraph*)
		(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)
[–	Predetermined Strike Level:	[Applicable]/[Not Applicable]]
		(*Delete the following sub-paragraphs unless Barrier Reverse Convertible Products Style is 'European Barrier and Participation' or 'American Barrier and Participation'*)
[–	Underlying Performance (Long):	(Final Fixing Level (Long) – Initial Fixing Level (Long)) *divided* by the Initial Fixing Level (Long)
–	Underlying Performance (Short):	(Final Fixing Level (Short) – Initial Fixing Level (Short)) *divided* by the Initial Fixing Level (Short)
–	Long Underlying:	[*Insert name of relevant Underlying*]
–	Short Underlying:	[*Insert name of relevant Underlying*]
[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]
		(*Repeat as necessary for each Underlying*)
–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
		(*Repeat as necessary for each Underlying*)
–	Initial Lookback Observation Period:	and including]/[but excluding] [●]]

			(*If Strike Level is not required delete this sub-paragraph*)
(vi)	Lock-In Provisions:		[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	–	Lock-In Event:	[*Insert if Products are linked to a single Underlying*: Lock-In Fixing Level of the Underlying is [above]/[at or above] the Lock-In Barrier Level on the relevant Lock-In Observation Date]
			[*Insert if Products are linked to a basket of Underlyings*: [A Common Lock-In Event has occurred in respect of a Lock-In Observation Date. Where "**Common Lock-In Event**" means the Lock-In Fixing Level of all Underlyings are [above]/[at or above] their respective Lock-In Barrier Level on the relevant Lock-In Observation Date.]/[A Single Lock-In Event has occurred in respect of each Underlying]. Where "**Single Lock-In Event**" means the Lock-In Fixing Level of an Underlying is [above]/[at or above] its respective Lock-In Barrier Level on any Lock-In Observation Date.]
			[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	–	Lock-In Observation Date(s):	[In respect of [an]/[the] Underlying each of [●], [●] and [●]
	–	Lock-In Fixing Level:	In respect of each Lock-In Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]
			(*Repeat as necessary for each Underlying*)
	–	Lock-In Barrier Level:	In respect of [the]/[each] Underlying and each Lock-In Observation Date, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]
(vii)	Floor:		[Applicable]/[Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	–	Floor Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(viii)	Gearing:		[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

(ix)	Leverage Final Performance:		[*Insert if Products are linked to a single Underlying*:

$$\frac{\text{Strike Level} - \text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

]

/[*Insert if Products are linked to a basket of Underlyings*:

[

$$\frac{\text{Strike Fixing Basket Level} - \text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}$$

]

/[

$$\frac{\text{Strike Level (Worst)} - \text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}$$

]]

	(x)	Strike Fixing Basket Level:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Basket Level]/[Not Applicable]
	(xi)	Maximum Redemption Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
(ii)	Delivery and Residual Cash Settlement Provisions:		[Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)
	(i)	Delivery Underlying:	[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]
	(ii)	Conversion Ratio:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products]

(*Repeat as necessary for each Underlying*) |
| | (iii) | Settlement Initial Level: | [Initial Fixing Level]/[Strike Level]/[Not Applicable]

(*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Final Terms*) |
| | [– | Strike Level: | [In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery |

Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

(*If not required for definition of Settlement Initial Level delete this sub-paragraph*)

(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)

[–	Predetermined Strike Level:	[Applicable]/[Not Applicable]]
[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]
		(*Repeat as necessary for each Underlying*)
–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
		(*Repeat as necessary for each Underlying*)
–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
		(*If Strike Level is not required delete this sub-paragraph*)
(iv)	FX Conversion:	[Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:, provided that in respect of [Insert each Underlying that is denominated in the Settlement Currency*: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]
		[Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Final Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable'*)
		(*If Not applicable delete remaining sub-paragraphs*)
–	Price Source:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]
		(*Repeat as necessary for each Underlying*)
–	Settlement FX Exchange Rate Valuation Time:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]
		(*Repeat as necessary for each Underlying*)

31. Tracker Products: [Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

  (a)   Redemption Style: [Fixed Term]/[Open Ended]

     (i)   Issuer Call Option (Fixed Term): [Applicable]/[Not Applicable]

(*If Not Applicable or if Redemption Style is Open Ended, delete the remaining sub-paragraphs of this paragraph*)

         (A) Issuer Call Option (Fixed Term) Exercise Date(s): [Each Business Day falling after the Issue Date]/[●]

         (B) Issuer Call Option (Fixed Term) Notice Period: [●] Business Day[s] [Which shall be a minimum of 5 Business Days when the Product is cleared through Euroclear]

         (C) Final Fixing Date: In respect of each Product for which the Issuer has exercised its Issuer Call Option (Fixed Term), the day specified as the Final Fixing Date in the Issuer Call Option (Fixed Term) Redemption Notice

         (D) Redemption Date: In respect of each Product for which the Issuer has exercised its Issuer Call Option (Fixed Term), the Issuer Call Option (Fixed Term) Redemption Date

         (E) Issuer Call Option (Fixed Term) Redemption Date [●] Business Days following the Final Fixing Date

     (ii) Investor Put Option (Fixed Term) [Applicable]/[Not Applicable]

(*If Not Applicable or if Redemption Style is Open Ended, delete the remaining sub-paragraphs of this paragraph*)

         (A) Investor Put Option (Fixed Term) Exercise Date(s): [Each Business Day falling after the Issue Date]/[●]

         (B) Investor Put Option (Fixed Term) Notice Period: [●] Business Day[s] [Which shall be a minimum of 5 Business Days when the Product is cleared through Euroclear]

         (C) Final Fixing Date: In respect of each Product for which the Investor has exercised its Investor Put Option (Fixed Term), [●] Scheduled Trading Days following the day on which the Paying Agent has received the duly completed and signed Investor Put Option (Fixed Term) Redemption Notice

         (D) Redemption Date: In respect of each Product for which the Investor has exercised its Investor Put Option (Fixed Term), the Investor Put Option (Fixed Term) Redemption Date

         (E) Investor Put Option (Fixed Term) Redemption Date: [●] Business Days following the Final Fixing Date

	(iii)	Issuer Call Option (Open-ended) and Investor Put Option (Open ended)	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	Issuer Call Option (Open-ended) Exercise Date(s):	[Each Business Day falling after the Issue Date]/[●]
	(B)	Issuer Call Option (Open-ended) Notice Period:	[●] Business Day[s] [Which shall be a minimum of 5 Business Days when the Product is cleared through Euroclear]
	(C)	Investor Put Option (Open-ended) Exercise Date(s):	[Each Business Day falling after the Issue Date]/[●]
	(D)	Investor Put Option (Open-ended) Notice Period:	[●] Business Day[s] [Which shall be a minimum of 5 Business Days when the Product is cleared through Euroclear]
	(E)	Final Fixing Date:	In respect of: (a) each Product for which the Issuer has exercised its Issuer Call Option (Open-ended), the day specified as the Final Fixing Date in the Issuer Call Option (Open-ended) Redemption Notice; and (b) each Product for which the Investor has exercised its Investor Put Option (Open-ended), [●] Scheduled Trading Days following the day on which the Paying Agent has received the duly completed and signed Investor Put Option (Open-ended) Redemption Notice
	(F)	Redemption Date:	In respect of: (a) each Product for which the Issuer has exercised its Issuer Call Option (Open-ended), the Issuer Call Option (Open-ended) Redemption Date; and (b) each Product for which the Investor has exercised its Investor Put Option (Open-ended), the Investor Put Option (Open-ended) Redemption Date.
	(G)	Issuer Call Option (Open-ended) Redemption Date:	[●] Business Days following the Final Fixing Date
	(H)	Investor Put Option (Open-ended) Redemption Date:	[●] Business Days following the Final Fixing Date
(b)	Tracker Product Style:		[Single Underlying with Quanto FX and Reinvestment of Dividends]/[Single Underlying with Quanto FX and Dividends at Redemption]/[Single Underlying with Quanto FX and no Dividend]/[Single Underlying with Composite FX and Dividends at Redemption]/[Single Underlying with Composite FX and Reinvestment of Dividends]/[Single Underlying with Composite

FX and no Dividend]/[Single Underlying with Composite FX (Notional Units)]/[Single Underlying with no FX and no Dividends]/[Single Underlying with no FX (Notional Units)]/[Single Underlying with High Watermark Redemption with Quanto FX and Reinvestment of Dividends]/[Single Underlying with High Watermark Redemption with Quanto FX and Dividends at Redemption]/[Single Underlying with High Watermark Redemption with Quanto FX and no Dividend]/[Single Underlying with High Watermark Redemption with Composite FX and Dividends at Redemption]/[Single Underlying with High Watermark Redemption with Composite FX and Reinvestment of Dividends]/[Single Underlying with High Watermark Redemption with Composite FX and no Dividend]/[Single Underlying with High Watermark Redemption with Composite FX (Notional Units)]/[Single Underlying with High Watermark Redemption with no FX and no Dividends]/[Single Underlying with High Watermark Redemption with no FX (Notional Units)]/[Basket of Underlyings with Quanto FX and Dividends at Redemption]/[Basket of Underlyings with Quanto FX and Reinvestment of Dividends]/[Basket of Underlyings with Quanto FX and no Dividends]/[Basket of Underlyings with Composite FX and Reinvestment of Dividends]/[Basket of Underlyings with Composite FX and Dividends at Redemption]/ [Basket of Underlyings with Composite FX and no Dividends]/[Basket of Underlyings with no FX and no Dividends]

(c)		Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
(d)		Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
(e)		Redemption Provisions:	Applicable
	(i)	Conversion Ratio Payout Style:	[Applicable]/[Not Applicable] (*Only Not Applicable if Tracker Product Style is specified to be 'Single Underlying with Composite FX (Notional Units)', 'Single*

Underlying with no FX (Notional Units)', 'Single Underlying with High Watermark Redemption with Composite FX (Notional Units)' and 'Single Underlying with High Watermark Redemption with no FX (Notional Units)'. If Not Applicable delete the remaining sub-paragraphs of this paragraph)

(A) Conversion Ratio (Tracker): In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], [●]

(*Repeat as necessary for each Underlying*)

(B) W (Initial): In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], [●]

(*Repeat as necessary for each Underlying*)

(C) Dividend Fixing Level: [In respect of a Dividend Reinvestment Day and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[NAV] on such Dividend Reinvestment Day]]/[Not Applicable] (*Not Applicable unless Tracker Product Style is specified to be 'Single Underlying with Quanto FX and Reinvestment of Dividend', 'Single Underlying with Composite FX and Reinvestment of Dividend', 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' or 'Basket of Underlyings with Quanto FX and Reinvestment of Dividends'*)

(*If applicable, repeat as necessary for each Underlying*)

(D) Lock-In Provisions [Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)

[– Lock-In Event: Lock-In Fixing Level of the Underlying is [above]/[at or above] the First Lock-In Barrier Level or any of the higher Lock-In Barrier Levels compared to the last recorded Highest Lock-In Barrier Level on the relevant Lock-In Observation Date

– Lock-In Observation Date(s): [In respect of the Underlying each of [●], [●] and [●]][Any day From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

– Lock-In Fixing Level: In respect of each Lock-In Observation Date and [*Insert name of relevant Underlying*]/[the Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen

Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]

−	First Lock-In Barrier Level:	In respect of the Underlying and the Initial Fixing Date, [indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level
−	Increment Percentage:	[●]]
(E)	High Watermark Fixing Level:	[In respect of a High Watermark Date and the Underlying, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such High Watermark Observation Date]/[Not Applicable]
(F)	High Watermark Observation Date:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the High Watermark Observation Period][Not Applicable]
(G)	High Watermark Observation Period:	[From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]/[Not Applicable]
(H)	FX Rate:	[Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:*, provided that in respect of [*Insert each Underlying that is denominated in the Settlement Currency:* [●], [●] and [●]] the FX Rate shall be 1 (one).]]
		[Not Applicable] (*Not Applicable unless Tracker Product Style is specified to be 'Single Underlying with Composite FX and Dividends at Redemption', 'Single Underlying with Composite FX and Reinvestment of Dividends', 'Single Underlying with High Watermark Redemption with Composite FX and Dividends at Redemption', 'Single Underlying with High Watermark Redemption with Composite FX and Reinvestment of Dividends', 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' or 'Basket of Underlyings with Composite FX and Dividends at Redemption'*)
		(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
−	Price Source:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying],

<table>
<tr><td></td><td></td><td></td><td>for the purposes of determining the FX Rate, [●]]</td></tr>
<tr><td></td><td></td><td></td><td>(Repeat as necessary for each Underlying)</td></tr>
<tr><td></td><td>−</td><td>Tracker FX Rate Valuation Time:</td><td>[In respect of [Insert name of relevant Underlying]/[the Underlying]/[each Underlying], for the purposes of determining the FX Rate, [●]]</td></tr>
<tr><td></td><td></td><td></td><td>(Repeat as necessary for each Underlying)</td></tr>
<tr><td></td><td>(I)</td><td>Management Fee Deduction:</td><td>[Applicable]/[Not Applicable] (If Not Applicable please delete the remaining sub-paragraph of this paragraph)</td></tr>
<tr><td></td><td>[−</td><td>Management Fee:</td><td>[●] per cent.]</td></tr>
<tr><td>(ii)</td><td></td><td>Units Payout Style:</td><td>[Applicable]/[Not Applicable]</td></tr>
<tr><td></td><td></td><td></td><td>(Only Applicable if Tracker Product Style is specified to be 'Single Underlying with Composite FX (Notional Units)', 'Single Underlying with no FX (Notional Units)', 'Single Underlying with High Watermark Redemption with Composite FX and Dividends at Redemption', 'Single Underlying with High Watermark Redemption with Composite FX and Reinvestment of Dividends'. If Not Applicable delete the remaining sub-paragraphs of this paragraph)</td></tr>
<tr><td></td><td>(A)</td><td>Units (Initial):</td><td>In respect of the Underlying, [●]</td></tr>
<tr><td></td><td>(B)</td><td>Tracker Fixing Level:</td><td>[In respect of the Underlying and a Scheduled Trading Day, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Scheduled Trading Day]</td></tr>
<tr><td></td><td>(C)</td><td>Tracker Observation Date(s):</td><td>In respect of the Underlying, each of [●], [●] and [●]</td></tr>
<tr><td></td><td>(D)</td><td>Management Fee Style:</td><td>[Product Value Style]/[Calculation Amount Style]</td></tr>
<tr><td></td><td></td><td>− Management Fee:</td><td>[●] per cent. per annum</td></tr>
<tr><td></td><td>(E)</td><td>Performance Fee Deduction</td><td>[Applicable]/[Not Applicable] (If Not Applicable please delete the remaining sub-paragraph of this paragraph)</td></tr>
<tr><td></td><td>[−</td><td>Performance Fee:</td><td>[●] per cent.</td></tr>
<tr><td></td><td></td><td>Hurdle Rate:</td><td>[●] per cent.]</td></tr>
<tr><td></td><td>(F)</td><td>Lock-In Provisions</td><td>[Applicable]/[Not Applicable] (If Not Applicable delete the sub-paragraph of this paragraph)</td></tr>
</table>

	[–	Lock-In Event:	Lock-In Fixing Level of the Underlying is [above]/[at or above] the First Lock-In Barrier Level or any of the higher Lock-In Barrier Levels compared to the last recorded Highest Lock-In Barrier Level on the relevant Lock-In Observation Date
	–	Lock-In Observation Date(s):	[In respect of the Underlying each of [●], [●] and [●]][Any day From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
	–	Lock-In Fixing Level:	In respect of each Lock-In Observation Date and [*Insert name of relevant Underlying*]/[the Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]
	–	First Lock-In Barrier Level:	In respect of the Underlying and the Initial Fixing Date, [indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level
	–	Increment Percentage:	[●]]
(G)		High Watermark Fixing Level:	[In respect of a High Watermark Date and the Underlying, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such High Watermark Observation Date]/[Not Applicable]
(H)		High Watermark Observation Date:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the High Watermark Observation Period][Not Applicable]
(I)		High Watermark Observation Period:	[From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]/[Not Applicable]
(J)		FX Rate:	[Applicable]/[Not Applicable]
			(*Not Applicable unless Tracker Product Style is specified to be 'Single Underlying with Composite FX (Notional Units)' and 'Single Underlying with High Watermark Redemption with Composite FX (Notional Units)'. If Not*

		Applicable delete the remaining sub-paragraphs of this paragraph)
–	FX Rate (Initial):	In respect of the Underlying, [●]
–	Price Source:	In respect of the Underlying, for the purposes of determining the FX Rate, [●]
–	Tracker FX Rate Valuation Time:	In respect of the Underlying, for the purposes of determining the FX Rate, [●]

32. Dual Currency Products: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a) Dual Currency Product Style: [Upside in Investment Currency]/[Upside in Alternative Currency]

(b) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: Single Underlying - as specified in the definition of the relevant Underlying Valuation Date

(c) Underlying Valuation Dates - Adjustments for Disrupted Days: Single Underlying - as described in the relevant Underlying Specific Conditions

(d) Redemption Provisions: Applicable

(i) Alternative Currency: [●]

(ii) Strike Event: Final Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Strike Level

(iii) Strike Level: [[●] [, being [●] per cent. per annum of the Initial Fixing Level]]/[In respect of the Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] per annum of the Initial Fixing Level]

– Predetermined Strike Level: [Applicable]/[Not Applicable]

(iv) Coupon Rate: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] per annum

(v) Day Count Fraction: [Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[30E/360]/[Euro bond Basis]/[Actual/Actual – ICMA]/[Actual/365]

33. Discount Products: [Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: Single Underlying - as specified in the definition of the relevant Underlying Valuation Date

(b) Underlying Valuation Dates - Adjustments for Disrupted Days: Single Underlying - as described in the relevant Underlying Specific Conditions

(c) Redemption Provisions: Applicable

(i) Downside Settlement Type: [Cash Settlement]/[Delivery and Residual Cash Settlement]

	(ii)	Strike Event:	Final Fixing Level of the Underlying is [below]/[at or below] the Cap Level

| | (iii) | Cap Level: | In respect of the Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level |

| | (iv) | Conversion Ratio (Discount): | In respect of the Underlying, [●] |

| | (v) | FX Performance: | [Applicable]/[Not Applicable] |
| | | | (*Delete remaining sub-paragraphs of this paragraph if Not Applicable*) |

| | | – Price Source: | In respect of the Underlying, for the purposes of determining the FX Rate (Final), [●] |

| | | – FX Rate Valuation Time: | In respect of the Underlying, for the purposes of determining the FX Rate (Final), [●] |

| | (vi) | Delivery and Residual Cash Settlement Provisions: | [Applicable]/[Not Applicable – the Downside Settlement Type is Cash Settlement] |
| | | | (*Delete remaining sub-paragraphs is Not Applicable*) |

| | | – Delivery Underlying: | The Underlying |

| | | – Conversion Ratio: | In respect of the Underlying, [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products] |

| | | – Settlement Initial Level: | [Initial Fixing Level]/[Strike Level]/[Not Applicable] |
| | | | (*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Final Terms*) |

| | | – FX Conversion: | Not Applicable |

34. Leverage Products: — [Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

| (a) | Leverage Product Style: | [Call Warrant Product]]/[Call Warrant Products with Lock-In Feature]/[Call Warrant Products with High Watermark Redemption]/[Put Warrant Product]/[Call Knock-Out Warrant Product]/[Put Knock-Out Warrant Product]/[Bullish Mini Future Product]/[Bearish Mini Future Product] |

| (b) | Underlying Valuation Dates - Adjustments for Scheduled Trading Days: | Single Underlying - as specified in the definition of the relevant Underlying Valuation Date |

| (c) | Underlying Valuation Dates - Adjustments for Disrupted Days: | Single Underlying - as described in the relevant Underlying Specific Conditions |

| (d) | Number of Underlying Components: | [In respect of [*insert name of Underlying*], [●] per cent.]/[Not Applicable] |
| | | (*Repeat as necessary for each Underlying*) |

(e) Coupon Provisions: [Applicable][Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(i) Coupon Payment Date(s): [[●], [●] and [●] (*Repeat as necessary for each Set of Coupon Payment Dates (the first set being 'Coupon Payment Date Set 1')*)]/[[In respect of each Set of Coupon Payment Dates, each][Each] date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]

(ii) Coupon Observation Date(s): [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]

(iii) Coupon Fixing Level: In respect of each Coupon Observation Date [corresponding to Coupon Payment Date Set [●]] and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(f) Autocall Provisions: Not applicable

(g) Redemption Provisions: Applicable

(i) Strike Event: [*Insert for Call Warrant Products*: [Final Fixing Level of the Underlying is [above]/[at or above] the Strike Level]/[Final Fixing Basket Level is [above][at or above] the Strike Basket Level]/[Final Fixing Level of the Worst Performing Underlying is [above][at or above] the Strike Level (Worst)]/[Final Fixing Level of the Best Performing Underlying is [above][at or above] the Strike Level (Best)]]/[*Insert for Put Warrant Products*: [Final Fixing Level of the Underlying is [below]/[at or below] the Strike Level]/[Final Fixing Basket Level is [below][at or below] the Strike Basket Level]/[Final Fixing Level of the Worst Performing Underlying is [below][at or below] the Strike Level (Worst)]/[Final Fixing Level of the Best Performing Underlying is [below][at or below] the Strike Level (Best)]]

[*Insert for Call Knock-Out Warrant Products*: Final Fixing Level of the Underlying is [above]/[at or above] the Strike Level]/[*Insert for Put Knock-Out Warrant Products*: Final Fixing Level of the Underlying is [below]/[at or below] the Strike Level]/[*Insert for Call Warrant Products with High Watermark Redemption,*

			Bullish Mini Future Products and Bearish Mini Future Products: Not Applicable]
			(*Insert or delete any of the following 2 sub-paragraphs as required for the definition of Strike Event*)
[–		Strike Basket Level:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Basket Level]/[Not Applicable]
			(*Not Applicable unless required for definition of Final Performance*)
–		Initial Fixing Basket Level;	[Specified Amount - [●]]/[Calculated Amount]]
(ii)	Strike Level:		[In respect of the Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level][Not Applicable]
			[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]
	–	Predetermined Strike Level:	[Applicable]/[Not Applicable]
			(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Strike Level*)
(iii)	Upside Cap:		[Applicable]/[Not Applicable]
			(If Not Applicable delete the remaining sub-paragraph)
	–	Maximum Redemption Amount:	[Indicatively,][●] [, subject to a minimum of [●] [and a maximum of [●]]
		[– Underlying Initial Fixing Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]
			(*Repeat as necessary for each Underlying*)
	–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
			(*Repeat as necessary for each Underlying*)
	–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

627

(iv)		Warrant Product Provisions:	[Applicable]/[Not Applicable]
			(*Applicable for Call Warrant Products and Put Warrant Products. Not Applicable otherwise*)
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	Trading Style:	[Notional]/[Units]
		Basket Style:	[All]/[Worst]/[Best]/[Not Applicable]
	(B)	Conversion Ratio (Warrant):	[In respect of the Underlying, [●]]/[Not Applicable]
			(*Not Applicable unless the Trading Style is specified as 'Units'*)
	(C)	Participation:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(v)		Lock-In Provisions	[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	[–	Lock-In Event:	Lock-In Fixing Level of the Underlying is [above]/[at or above] the First Lock-In Barrier Level or any of the higher Lock-In Barrier Levels compared to the last recorded Highest Lock-In Barrier Level on the relevant Lock-In Observation Date
	–	Lock-In Observation Date(s):	[In respect of the Underlying each of [●], [●] and [●]][Any day From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
	–	Lock-In Fixing Level:	In respect of each Lock-In Observation Date and [*Insert name of relevant Underlying*]/[the Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]
	–	First Lock-In Barrier Level:	In respect of the Underlying and the Initial Fixing Date, [indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level
	–	Increment Percentage:	[●]]
(vi)		High Watermark Determination:	[Observation Dates]/[Observation Periods]/[Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	High Watermark Fixing Level:	[In respect of a High Watermark Date and the Underlying, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement

Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such High Watermark Observation Date]]

	(B)	High Watermark Observation Date:	In respect of [*Insert name of relevant Underlying*]/[the Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the High Watermark Observation Period
	(C)	High Watermark Observation Period:	[From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]/[Not Applicable]
(vii)		Knock-Out Warrant Provisions:	[Applicable]/[Not Applicable]
			(*Applicable for Knock-Out Call Warrant Products and Knock-Out Put Warrant Products. Not Applicable otherwise*)
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	Trading Style:	[Notional]/[Units]
	(B)	Conversion Ratio (Warrant):	[In respect of the Underlying, [●]]/[Not Applicable]
			(*Not Applicable unless the Trading Style is specified as 'Units'*)
	(C)	Knock-Out Event:	[*Insert for Call Knock-Out Warrant Products*: [Final Fixing Level of the Underlying is [above]/[at or above] the Knock-Out Level]/[Knock-Out Fixing Level of the Underlying on any Knock-Out Observation Date falling in the Knock-Out Observation Period is [above]/[at or above] the Knock-Out Level]]
			[*Insert for Put Knock-Out Warrant Products*: [Final Fixing Level of the Underlying is [below]/[at or below] the Knock-Out Level]/[Knock-Out Fixing Level of the Underlying on any Knock-Out Observation Date falling in the Knock-Out Observation Period is [below]/[at or below] the Knock-Out Level]]
	(D)	Knock-Out Level:	In respect of the Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level
	(E)	Knock-Out Fixing Level:	[In respect of a Knock-Out Observation Date and the Underlying, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen

Rate]/[NAV]/[Currency Exchange Reference Rate] on such Knock-Out Observation Date]]

[Not Applicable]

	(F)	Knock-Out Observation Period:	[From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]/[Not Applicable]
	(G)	Participation Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
	(H)	Strike Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
	(I)	Rebate:	[Applicable]/[Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	−	Rebate Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(viii)		Mini Future Provisions:	[Applicable]/[Not Applicable]
			(*Applicable for Bullish Mini Future Products and Bearish Mini Future Products*)
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	Stop Loss Event:	[*Insert for Bullish Mini Future Products*: Stop Loss Fixing Level of the Underlying is [below]/[at or below] the Stop Loss Level on any Stop Loss Observation Date in the Stop Loss Observation Period]/[*Insert for Bearish Mini Future Products*: Stop Loss Fixing Level of the Underlying is [above]/[at or above] the Stop Loss Level on any Stop Loss Observation Date in the Stop Loss Observation Period]
	(B)	Stop Loss Observation Period:	[From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]/[Not Applicable]
	(C)	Stop Loss Fixing Level:	In respect of a Stop Loss Observation Date and the Underlying, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Stop Loss Observation Date
	(D)	Stop Loss Level:	In respect of the Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level
	(E)	Stop Loss Redemption Date:	[●] Business Days following the Stop Loss Observation Date in respect of which a Stop Loss Event first occurs

<table>
<tr><td></td><td>(F)</td><td>Conversion Ratio (Mini Future):</td><td>In respect of the Underlying, [●]</td></tr>
</table>

35. **Outperformance Products:** [Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a) Outperformance Product Style: [Outperformance with Participation]/[Participation Certificate with Airbag feature]

(b) Product Direction: [Bullish]/[Bearish]

(c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

(*Repeat as necessary for each Underlying Valuation Date*)

(d) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

(*Repeat as necessary for each Underlying Valuation Date*)

(e) Number of Underlying Components: [In respect of [*insert name of Underlying*], [●] per cent.]/[Not Applicable]

(*Repeat as necessary for each Underlying*)

(f) Redemption Provisions: Applicable

(i) Strike Event: [*Insert for Products linked to a single Underlying*: Final Fixing Level is [above]/[at or above]/[below]/[at or below] its Strike Barrier Level]

[*Insert for Products linked to a basket of Underlyings*: [Final Basket Return is [above]/[at or above]/[below]/[at or below] the Strike Barrier Amount]/[Final Fixing Level of the [Worst Performing Underlying is [above]/[at or above] its Strike Barrier Level]/[Best Performing Underlying is [below]/[at or below] its Strike Barrier Level]]

– Strike Percentage: [[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

(*Not Applicable unless Final Return is required for the definition of Strike Event*)

(ii) Strike Barrier [Level]/[Amount]: [[In respect of [the]/[each] Underlying, [[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level of such Underlying]/[Initial Fixing Level]/[Strike Level]]

			[[Indicatively,][●][, subject to a minimum of [●][and a maximum of [●]]]
(iii)		Strike Level:	[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]
			[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]/[Not Applicable]
			(*Not Applicable unless required for definition of Strike Barrier Level, Final Performance or Final Return*)
			(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)
	[–	Predetermined Strike Level:	[Applicable]/[Not Applicable]]
	[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]
			(*Repeat as necessary for each Underlying*)
	–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
			(*Repeat as necessary for each Underlying*)
	–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(iv)		Strike Basket Level:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Basket Level]/[Not Applicable]
			(*Not Applicable unless required for definition of Final Performance*)
(v)		Final Redemption Event:	[*Insert for Products linked to a single Underlying*: Final Fixing Level is [above]/[at or above]/[below]/[at or below] its Initial Fixing Level]
			[*Insert for Products linked to a basket of Underlyings*: [Final Basket Return is [above]/[at or above]/[below]/[at or below] zero (0)]/[Final

Fixing Level of the [Worst Performing Underlying is [above]/[at or above] its Initial Fixing Level]/[Best Performing Underlying is [below]/[at or below] its Initial Fixing Level]]

[*Insert if Outperformance Product Style is '[Outperformance with Participation]': Not Applicable*]

(vi) Protection Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]

(vii) Upside Participation Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]

(viii) Downside Participation: [Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraph*)

– Downside Participation Percentage: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]

(ix) Upside Cap: [Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraph*)

– Maximum Redemption Amount: [Indicatively,][●] [, subject to a minimum of [●] [and a maximum of [●]]

(x) Final Performance: [*Insert if Product Direction is 'Bullish' and Products are linked to a single Underlying*: [Final Fixing Level/Initial Fixing Level]/[Final Fixing Level/Strike Level]]

[*Insert if Product Direction is 'Bullish' and Products are linked to a basket of Underlyings*: [Final Fixing Level (Worst)/Initial Fixing Level (Worst)]/[Final Fixing Level (Worst)/Strike Level (Worst)]/[Final Fixing Basket Level/Initial Fixing Basket Level]/[Final Fixing Basket Level/Strike Basket Level]]

[*Insert if Product Direction is 'Bearish' and Products are linked to a single Underlying*: [IP (FP) – (Final Fixing Level/Initial Fixing Level)]/[IP (FP) – (Final Fixing Level/Strike Level)]]

[*Insert if Product Direction is 'Bearish' and Products are linked to a basket of Underlyings*: [IP (FP) – (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP (FP) – (Final Fixing Level (Best)/Strike Level (Best))]/[IP (FP) – (Final Fixing Basket Level/Initial Fixing Basket Level)]/[IP (FP) – (Final Fixing Basket Level/Strike Basket Level)]]

[Not Applicable]

(xi) Final Return: [*Insert if 'Product Direction' is 'Bullish' and Product is linked to a single Underlying*: [(Final Fixing Level – Initial Fixing Level)/Initial Fixing Level]/[(Final Fixing Level – Strike Level)/Initial

Fixing Level]/[(Final Fixing Level – Strike Level)/Strike Level]]

[*Insert if 'Product Direction' is 'Bullish' and Product is linked to a basket of Underlyings*: [(Final Fixing Level (Worst) – Initial Fixing Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Strike Level (Worst)]/[Final Basket Return]/[Final Basket Return (Strike)]

[*Insert if 'Product Direction' is 'Bearish' and Product is linked to a single Underlying*: [IP (FR) – (Final Fixing Level/Initial Fixing Level)]/[IP (FR) – (Final Fixing Level/Strike Level)]]

[*Insert if 'Product Direction' is 'Bearish' and Product is linked to a basket of Underlyings*: [IP (FR) – (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP (FR) – (Final Fixing Level (Best)/Strike Level (Best))]/[Bearish Final Basket Return]/[Bearish Final Basket Return (Strike)]]

[Not Applicable]

(xii)	Final Redemption Cap:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable] (*Not Applicable unless 'Outperformance Product Style' is 'Outperformance with Airbag feature'*))
(xiii)	Initial Fixing Basket Level:	[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable] (*Not Applicable unless Initial Fixing Basket Level is required for Final Performance or Final Return*)
(xiv)	Inverse Percentage (Final Performance):	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable] (*Not Applicable unless the Product Direction is 'Bearish'*)
(xv)	Inverse Percentage (Final Return):	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable] (*Not Applicable unless the Product Direction is 'Bearish'*)

(g)	Delivery and Residual Cash Settlement Provisions:	[Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)
	(i) Delivery Underlying:	[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]
	(ii) Conversion Ratio:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount - [●]]/[Calculated Amount –

Bullish Products]/[Calculated Amount – Bearish Products]

(*Repeat as necessary for each Underlying*)

	(iii)	Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable]

(*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Final Terms*)

	[–	Strike Level:	In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]] (*If not required for definition of Settlement Initial Level delete this sub-paragraph*)

	[–	Predetermined Strike Level:	[Applicable]/[Not Applicable]

(*If Strike Level is not required delete this sub-paragraph*)

	(iv)	FX Conversion:	[Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:, provided that in respect of [Insert each Underlying that is denominated in the Settlement Currency:* [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]

[Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Final Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable'*)

(*If Not applicable delete remaining sub-paragraphs*)

	–	Price Source:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

(*Repeat as necessary for each Underlying*)

	–	Settlement FX Exchange Rate Valuation Time:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

(*Repeat as necessary for each Underlying*)

36.	**Long/Short Products:**		[Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

	(a)	Long/Short Product Style:	[Long/Short Product with no Management Fee Deduction]/[Long/Short Product with

		Management Fee Deduction]/[Long/Short Product with Outperformance Participation]
(b)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]
		(*Repeat as necessary for each Underlying Valuation Date*)
(c)	Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]
		(*Repeat as necessary for each Underlying Valuation Date*)
(d)	Number of Underlying Components:	[In respect the Long Underlying:
		- [*insert name of Underlying*], [●] per cent.
		(*Repeat for each Underlying in the Long Underlying*)
		In respect of the Short Underlying:
		- [*insert name of Underlying*], [●] per cent.]
		(*Repeat for each Underlying in the Short Underlying*)
		[Not Applicable]
		(*Not Applicable if the Strategy Style is specified to be Single Underlying*))
(e)	Redemption Provisions:	Applicable

	(i)	Strategy Style:	[Single Underlying]/[Basket of Underlyings]
	(ii)	Long Underlying:	[*Insert name of relevant Underlying*]/[A basket of Underlyings comprising [*insert name of each Underlying that is a part of the Long Underlying basket*]]
	(iii)	Short Underlying:	[*Insert name of relevant Underlying*]/[A basket of Underlyings comprising [*insert name of each Underlying that is part of the Short Underlying basket*]]
	(iv)	Stop Loss Early Redemption:	[Applicable]/[Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

		(A)	Stop Loss Event:	Stop Loss Product Value on any Stop Loss Observation Date is [below]/[at or below] the Stop Loss Barrier Level
		(B)	Stop Loss Barrier Level:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.] of the Initial Product Value
		(C)	Stop Loss Observation Period:	[From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
		(D)	Stop Loss Redemption Date:	[●] Business Days following the Stop Loss Observation Date in respect of which a Stop Loss Event first occurs

	(v)	Initial Product Value:	[●]

(vi)	Final Performance:	[*Insert if Strategy Style is 'Single Underlying'*: [(Final Fixing Level – Initial Fixing Level)/Initial Fixing Level]/[(Final Fixing Level – Strike Level)/Initial Fixing Level]

[*Insert if Strategy Style is 'Basket of Underlyings'*: [(LS Final Fixing Basket Level – LS Initial Fixing Basket Level)/LS Initial Fixing Basket Level]/[(LS Final Fixing Level - LS Strike Basket Level)/LS Initial Fixing Level]

(*Insert the below sub-paragraphs as required for the definition of Final Performance*)

–	Long/Short Initial Fixing Basket Level	[Specified Amount: [●] in respect of the Long Underlying and [●] in respect of the Short Underlying]/[Calculated Amount]
–	Long/Short Strike Basket Level:	[Specified Amount: [●] in respect of the Long Underlying and [●] in respect of the Short Underlying]/[Calculated Amount]
–	Strike Level:	[In respect of [*insert name of relevant Underlying*]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level of such Underlying]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

–	Predetermined Strike Level:	[Applicable]/[Not Applicable]

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Strike Level*)

[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]

(*Repeat as necessary for each Underlying*)

–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]

(*Repeat as necessary for each Underlying*)

–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

	(vii)	Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

(*Not applicable if Long/Short Product Style is 'Long/Short Product with Outperformance Participation'*)

	(viii)	Upside Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

(*Not applicable unless Long/Short Product Style is 'Long/Short Product with Outperformance Participation'*)

	(ix)	Downside Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

(*Not applicable unless Long/Short Product Style is 'Long/Short Product with Outperformance Participation'*)

	(x)	Adjustment Factor:	[Applicable - [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

	(xi)	Management Fee:	[[●] per cent. per annum]/[Not Applicable]

(*Not Applicable if Long/Short Product Style is 'Long/Short Product with no Management Fee Deduction'*)

	(xii)	DCF:	$\left[\frac{t}{360}\right]$/$\left[\frac{actual}{365}\right]$/[Not Applicable]

(*Not Applicable if Long/Short Product Style is 'Long/Short Product with no Management Fee Deduction'*)

37. Dispersion Products: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

(*Repeat as necessary for each Underlying Valuation Date*)

(b)	Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

(*Repeat as necessary for each Underlying Valuation Date*)

(c)	Number of Underlying Components:	[In respect of [*insert name of Underlying*], [●] per cent.]/[Not Applicable]

(*Repeat as necessary for each Underlying*)

(d)   Autocall Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

    (i)   Autocall   Redemption   [In respect of [the]/[each] Autocall Redemption
       Amount: Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]/[Fixed Autocall Redemption Amount *plus* Autocall Coupon Amount]/[High Watermark Autocallable]

                                                     (*Delete the two sub-paragraphs immediately below unless 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount' is specified*)

        [–   Fixed   Autocall   [In respect of [the]/[each] Autocall Redemption
           Redemption   Date, [●]]/[In respect of an Autocall
           Amount: Redemption Date, the amount specified in the column entitled 'Fixed Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]

        –   Autocall Coupon   [In respect of [the]/[each] Autocall Redemption
           Amount: Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Coupon Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]]

    (ii)   Autocall   Redemption   [[●], [●] and [●]]/[In respect of an [Autocall
       Date(s):   Observation Date]/[Autocall Observation Period], the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]

    (iii)   Autocall   Observation   [[In respect of [an]/[the] Underlying [each of [●],
       Date(s):   [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]/[Not Applicable]

    (iv)   Autocall   Observation   [Not Applicable]/[Applicable. [Each of the
       Period: following: [From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]] (*Repeat as necessary for each Autocall Observation Period*)]/[Each period specified in the column entitled 'Autocall Observation Period(s)' in the Autocall Redemption Table below]]

    (v)   Autocall Event:

                                            Basket Dispersion is [below]/[at or below]/[above]/[at or above] the Autocall Trigger Basket Level [on the relevant Autocall Observation Date]/[in respect of any Common

Autocall Period Observation Date falling in the relevant Autocall Observation Period]]

(vi) Autocall Trigger Basket Level:

[In respect of [the]/[each] Underlying[s] and each [Autocall Observation Date]/[Autocall Observation Period], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [Strike Level]/Initial Fixing Level [of such Underlying]]/[In respect of [the]/[each] Underlying[s] and an [Autocall Observation Date]/[Autocall Observation Period], the percentage of the [Strike Level]/[Initial Fixing Level] as specified in the column entitled 'Autocall Trigger Level' in the row corresponding to such [Autocall Observation Date]/[Autocall Observation Period]]

[*Insert if appropriate*: **Autocall Redemption Table***]

Autocall Observation [Date]/[Period](s)	Autocall Redemption Date
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(* *insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Redemption Amount', 'Autocall Trigger Basket Amount', 'Fixed Autocall Redemption Amount' or 'Autocall Coupon Amount'*)

(e) Redemption Provisions: Applicable

(i) Initial Fixing Basket Level:

[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable]

(*Not Applicable unless Initial Fixing Basket Level is required for Autocall Trigger Basket Level, Barrier Basket Level*)

(ii) Strike Basket Level:

[In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]] / [Not Applicable]

(iii) Final Redemption Cap:

[Applicable,][Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

38. **Steepener Products:**

(a) Steepener Product Style:

[Spread (Note or Certificate)]/[Accrual Steepener (Warrant)]/[Single Look (Warrant)]

(b) Underlying Valuation Dates - Adjustments for Scheduled Trading Days:

[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]/[Common Observation]]

(*Repeat as necessary for each Underlying Valuation Date*)

(c) Underlying Valuation Dates - Adjustments for Disrupted Days:

[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]/[Common Observation]]

(*Repeat as necessary for each Underlying Valuation Date*)

(d)		Coupon Provisions:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)   Coupon Style: [DCF Accrual]/[Single Observation]/[Daily Average Accrual]

(ii)   Coupon Payment Date(s): [●], [●] and [●]

(iii)   DCF Accrual Provisions: [Applicable]/[Not Applicable] (*Applicable if Coupon Style is DCF Accrual. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

–   Day Count Fraction:

[Actual/Actual – ISDA]

[Actual/ 365 (Fixed)]

[Actual/365]

[Actual/360]

[30/360]

[30E/360]

[Eurobond Basis]

[Actual/Actual – ICMA]

(iv)   Coupon Observation Date(s): [[In respect of [an]/[the]/[each] Underlying and [a]/[the] Coupon Payment Date, [each of [●], [●] and [●]][●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]

(v)   Coupon Fixing Level: In respect of each Coupon Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(*Repeat as necessary for each Underlying*)

(vi)   Coupon Observation Period(s): [Not Applicable]/[Applicable – From, [and including]/[but excluding], [●] to, [and including]/[but excluding], [●]] (*Repeat as necessary for each Coupon Observation Period*)]

[*Insert if appropriate*: **Coupon Payment Table***]

Coupon Observation Date(s)	Coupon Payment Date(s)
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(** insert, if required, additional columns: 'Coupon Observation Period', 'Spread Strike Level' or others*)

(e)	Strike Level:	[In respect of [Underlying 1]/[Underlying 2]/[each Underlying], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]

[In respect of [Underlying 1]/[Underlying 2]/[each Underlying], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

[Not Applicable]

−	Predetermined Strike Level:	[Applicable]/[Not Applicable]

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Strike Level*)

[−	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]

(*Repeat as necessary for each Underlying*)

−	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]

(*Repeat as necessary for each Underlying*)

−	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(f)	Underlying 1:	[●]
(g)	Underlying 2:	[●]
(h)	Underlying Level:	In respect of a [Coupon Observation Date] [or] [Final Fixing Date] and an Underlying 1 or Underlying 2:

[the Underlying Fixing Level of such Underlying on such [Coupon Observation Date] [or] [Final Fixing Date]]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Initial Fixing Level}}$$

]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Strike Level}}$$

]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level} - \text{Strike Level}}{\text{Initial Fixing Level}}$$

]

(*Repeat as necessary for each date*)

(i)	Spread Strike Level:		[Indicatively,][●][, subject to a minimum of [●] [and a maximum of [●]]]
(j)	Floor:		[Applicable]/[Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	−	Floor Percentage:	[Indicatively,] [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(k)	Leverage Factor:		[Indicatively,][●] [, subject to a minimum of [●] [and a maximum of [●]]]/[Not Applicable]
(l)	Protection Percentage:		[Applicable − [Indicatively,] [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]

39.	**Flexible Barrier Products**		[Applicable]/[Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Definitions relating to Dates	[Not Applicable] [Applicable]
		[*Insert any applicable schedules, periods and dates relating to the provisions of Flexible Barrier Products that are not specified elsewhere*] [●]	[*Insert dates and / or schedules*] [●]
	(b)	Definitions relating to the Flexible Barrier Products	[Not Applicable] [Applicable]
			[*Insert definitions*] [●]
		[*Insert any applicable defined terms, including reference formula or variable data, relating to the provisions of Flexible Barrier Products that are not specified elsewhere*] [●]	
	(c)	Coupon Provisions	[Applicable] / [Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
		(i) Flexible Barrier Coupon Type	[Coupon Option 1: No Coupon Barrier] / [Coupon Option 2: Single Coupon Barrier] / [Coupon Option 3: Single Coupon Event] / [Coupon Option 4: 2 Coupon Barriers] / [Coupon Option 5: Coupon Barrier and Coupon Event] / [Coupon Option 6: Coupon Event and Coupon Barrier] / [Coupon Option 7:

			2 Coupon Barrier Events] / [Coupon Option 8: Twin Coupon Barrier Condition] / [Coupon Option 9: Twin Coupon Event Condition] / [Coupon Option 10: Combined Coupon Barrier and Coupon Event Condition] / [Coupon Option 11: Two Tier Coupon] / [Coupon Option 12: Three Tier Coupon] / [Coupon Option 13: Tiered Range Accrual]
	(ii)	Coupon Amount [●]	[Unless previously redeemed, the Coupon Amount [relating to each applicable period] [, i,] [●] shall be determined [as of the applicable [Coupon] Valuation Date(i)] [as of the applicable valuation date] [●] by the Calculation Agent in accordance with the following formula:]
			[(*Insert the appropriate corresponding Coupon Amount formula described in the payout terms of the Flexible Barrier Products according to the relevant Flexible Barrier Coupon Type*)] [●]
	(iii)	Specific Definitions relating to Coupon Dates [*Insert any applicable dates relating to the Coupon Provisions of Flexible Barrier Products that are not defined elsewhere*] [●]	[Not Applicable] [Applicable] *[Insert dates]* [●]
	(iv)	Specific Definitions relating to Coupons [*Insert any applicable defined terms, including reference formula or variable data, relating to the coupon provisions of Flexible Barrier Products that are not specified elsewhere*] [●]	[Not Applicable] [Applicable] *[Insert deftinitions]* [●]
(d)	Autocall Provisions		[Applicable] / [Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	Flexible Barrier Autocall Type	[Autocall Option 1: Single Autocall Condition] / [Autocall Option 2: Double Autocall Condition] / [Autocall Option 3: Layered Autocall Conditions] / [Autocall Option 4: Multiple Autocall Scenarios]
	(ii)	Automatic Early Redemption Amount [●]	[Unless previously redeemed, the Automatic Early Redemption Amount [relating to each applicable period] [, i,] [●] shall be determined by the Calculation Agent [as of the applicable [Autocall Observation] [Valuation] Date(i)] [as of the applicable valuation date] [●] in accordance with the following formula:]
			[(*Insert the appropriate corresponding Autocall Amount formula described in the payout terms of the Flexible Barrier Products according to*

			the relevant Flexible Barrier Autocall Type)] [●]
	(iii)	Specific Definitions relating to Autocall Dates	[Not Applicable] [Applicable]
		[*Insert any applicable dates relating to the Autocall Provisions of Flexible Barrier Products that are not defined elsewhere*] [●]	[*Insert dates*] [●]
	(iv)	Specific Definitions relating to Autocall Provisions	[Not Applicable] [Applicable]
		[*Insert any applicable defined terms, including reference formula or variable data, relating to the autocall provisions of Flexible Barrier Products that are not specified elsewhere*] [●]	[*Insert deftinitions*] [●]
(e)		Final Redemption Provisions	Applicable
	(i)	Flexible Barrier Final Redemption Type	[Final Redemption Option 1: No Final Barrier] / [Final Redemption Option 2: One Final Barrier] / [Final Redemption Option 3: Two Final Barriers] / [Final Redemption Option 4: Three Final Barriers] / [Final Redemption Option 5: Redemption Barrier Event Only] / [Final Redemption Option 6: Final Barrier and Redemption Barrier Event] / [Final Redemption Option 7: Two Final Barriers and Redemption Barrier Event] / [Final Redemption Option 8: Final Barrier conditional on Redemption Barrier Event] / [Final Redemption Option 9: Two Final Barriers conditional on Redemption Barrier Event] / [Final Redemption Option 10: Final Barrier Event Only] / [Final Redemption Option 11: Final Barrier Event and One Final Barrier] / [Final Redemption Option 12: Final Barrier Event and Two Final Barriers] / [Final Redemption Option 13: Final Barrier Event and Redemption Barrier Event] / [Final Redemption Option 14: Two Final Barriers and Redemption Barrier Event]
	(ii)	Final Redemption Amount	[Unless previously redeemed, the Final Redemption Amount paid on the Maturity Date shall be determined by the Calculation Agent [as of the Final Valuation Date] [●] in accordance with the following formula:] [(*Insert the appropriate corresponding Final Redemption Amount formula described in the payout terms of the Flexible Barrier Products according to the relevant Flexible Barrier Final Redemption Type*)] [●]
	(iii)	Specific Definitions relating to the Final Redemption	[Not Applicable] [Applicable]

			[*Insert any applicable dates, schedules or defined terms, including reference formula or variable data, relating to the final redemption provisions of Flexible Barrier Products that are not specified elsewhere*] [●]	[*Insert dates, schedules and / or definitions*] [●]

(f)		Redemption at the Option of the Issuer	[Not Applicable] [Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Amount	[If, at the option of the Issuer, the Products may be redeemed on [any] [the] Optional Redemption Date [(i)] and the Optional Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula [on [●] [the applicable valuation date]]:]
			[(*Insert the appropriate corresponding Optional Redemption Amount formula described in the payout terms of the Flexible Barrier Products*)] [●]
	(ii)	Issuer Option Notice Period	[●] [Which shall be a minimum of 5 Business Days when the Product is cleared through Euroclear]
	(iii)	Specific Definitions relating to the Redemption at the Option of the Issuer [*Insert any applicable dates, schedules or defined terms, including reference formula or variable data, relating to the redemption at the option of the Issuer provisions and conditions of Flexible Barrier Products that are not specified elsewhere*] [●] [●]	[Not Applicable] [Applicable] [*Insert dates, schedules and / or definitions*] [●]
(g)		Redemption at the Option of the Product Holder	[Not Applicable] [Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph. Note that if the applicable Products are Notes, the relevant Notes may not be redeemed at the option of of the Product Holder.*)
	(i)	Puttable Redemption Amount	[If, at the option of the Issuer, the Products may be redeemed on [any] [the] Puttable Redemption Date [(i)] and the Puttable Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula [on [●] [the applicable valuation date]]:]

			[(*Insert the appropriate corresponding Puttable Redemption Amount formula described in the payout terms of the Flexible Barrier Products*)] [●]
	(ii)	Product Holder Option Notice Period	[●] [Which shall be a minimum of 5 Business Days when the Product is cleared through Euroclear]
	(iii)	Specific Definitions relating to the Redemption at the Option of the Product Holder	[Not Applicable] [Applicable]
		[*Insert any applicable dates, schedules or defined terms, including reference formula or variable data, relating to the redemption at the option of the product holder provisions and conditions of Flexible Barrier Products that are not specified elsewhere*] [●]	[*Insert dates, schedules and / or definitions*] [●]
40.	**Rate Linked Products**		[Applicable]/[Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Definitions relating to Dates	[Not Applicable] [Applicable]
		[*Insert any applicable schedules, periods and dates relating to the provisions of Rate Linked Products that are not specified elsewhere*] [●]	[*Insert dates and / or schedules*] [●]
	(b)	Definitions relating to the Flexible Barrier Products	[Not Applicable] [Applicable]
		[*Insert any applicable defined terms, including reference formula or variable data, relating to the provisions of Rate Linked Products that are not specified elsewhere*] [●]	[*Insert definitions*] [●]
	(c)	Coupon Provisions	[Applicable] / [Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	Coupon Type	[Fixed Coupon] / [Floating Coupon] / [Switchable Coupon] / [European Digital Coupon] / [European Double Knock-Out Coupon] / [Barrier Event Linked Coupon] / [Range Accrual Coupon] / [Tiered Range Accrual Coupon] / [Two Tier Digital Coupon] / [Three Tier Digital Coupon] / [Two Step Down Digital Coupon] / [Three Step Down Digital Coupon]

	(ii)	Coupon Amount [●]	[Unless previously redeemed, the Coupon Amount [relating to each applicable period] [, i,] [●] shall be determined [as of the applicable [Coupon] Valuation Date(i)] [as of the applicable valuation date] [●] by the Calculation Agent in accordance with the following formula:]

[(*Insert the appropriate corresponding Coupon Amount formula described in the payout terms of the Rate Linked Products according to the relevant Coupon Type*)] [●] |
| | (iii) | Specific Definitions relating to Coupon Dates

[*Insert any applicable dates relating to the Coupon Provisions of Rate Linked Products that are not defined elsewhere*] [●] | [Not Applicable] [Applicable]

[Insert dates] [●] |
| | (iv) | Specific Definitions relating to Coupons

[*Insert any applicable defined terms, including reference formula or variable data, relating to the coupon provisions of Rate Linked Products that are not specified elsewhere*] [●] | [Not Applicable] [Applicable]

[Insert deftinitions] [●] |
| (d) | | Autocall Provisions | [Applicable] / [Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Autocall Event | [●]

(*Insert applicable definition from the Rate Linked Product Conditions section of the programme*) |
| | (ii) | Automatic Early Redemption Amount [●] | [If an Autocall Event has occurred, the Automatic Early Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:]

[(*Insert the appropriate corresponding Automatic Early Redemption Amount formula described in the payout terms of the Rate Linked Products*)] [●] |
| | (iii) | Specific Definitions relating to Autocall Dates

[*Insert any applicable dates relating to the Autocall Provisions of Rate Linked Products that are not defined elsewhere*] [●] | [Not Applicable] [Applicable]

[Insert dates] [●] |

	(iv)	Specific Definitions relating to Autocall Provisions	[Not Applicable] [Applicable]
		[*Insert any applicable defined terms, including reference formula or variable data, relating to the autocall provisions of Rate Linked Products that are not specified elsewhere*] [●]	[*Insert definitions*] [●]
(e)		Final Redemption Provisions	Applicable
	(i)	Final Redemption Type	[Final Redemption Option 1: Single Scenario] / [Final Redemption Option 2: Single Final Barrier] / [Final Redemption Option 3: Single Barrier Event] / [Final Redemption Option 4: Two Final Barriers] / [Final Redemption Option 5: One Final Barrier and a Barrier Event] / [Final Redemption Option 6: Two Barrier Events]
	(ii)	Final Redemption Amount	[Unless previously redeemed, the Final Redemption Amount paid on the Maturity Date shall be determined by the Calculation Agent [as of the Final Valuation Date] [●] in accordance with the following formula:]
			[(*Insert the appropriate corresponding Final Redemption Amount formula described in the payout terms of the Rates Linked Products according to the relevant Final Redemption Type*)] [●]
	(iii)	Specific Definitions relating to the Final Redemption	[Not Applicable] [Applicable]
		[*Insert any applicable dates, schedules or defined terms, including reference formula or variable data, relating to the final redemption provisions of Rate Linked Products that are not specified elsewhere*] [●]	[*Insert dates, schedules and / or definitions*] [●]
(f)		Redemption at the Option of the Issuer	[Not Applicable] [Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Amount	[If, at the option of the Issuer, the Products may be redeemed on [any] [the] Optional Redemption Date [(i)] and the Optional Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula [on [●] [the applicable valuation date]]:]

			[(*Insert the appropriate corresponding Optional Redemption Amount formula described in the payout terms of the Rate Linked Products*)] [●]
	(ii)	Issuer Option Notice Period	[●] [Which shall be a minimum of 5 Business Days when the Product is cleared through Euroclear]
	(iii)	Specific Definitions relating to the Redemption at the Option of the Issuer [*Insert any applicable dates, schedules or defined terms, including reference formula or variable data, relating to the redemption at the option of the Issuer provisions and conditions of Rate Linked Products that are not specified elsewhere*] [●] [●]	[Not Applicable] [Applicable] [*Insert dates, schedules and / or definitions*] [●]
(g)		Redemption at the Option of the Product Holder	[Not Applicable] [Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph. Note that if the applicable Products are Notes, the relevant Notes may not be redeemed at the option of of the Product Holder.*)
	(i)	Puttable Redemption Amount	[If, at the option of the Issuer, the Products may be redeemed on [any] [the] Puttable Redemption Date [(i)] and the Puttable Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula [on [●] [the applicable valuation date]]:] [(*Insert the appropriate corresponding Puttable Redemption Amount formula described in the payout terms of the Rate Linked Products*)] [●]
	(ii)	Product Holder Option Notice Period	[●] [Which shall be a minimum of 5 Business Days when the Product is cleared through Euroclear]
	(iii)	Specific Definitions relating to the Redemption at the Option of the Product Holder [*Insert any applicable dates, schedules or defined terms, including reference formula or variable data, relating to the redemption at the option of the product holder provisions and conditions of the Rate Linked Products that are*]	[Not Applicable] [Applicable] [*Insert dates, schedules and / or definitions*] [●]

not specified elsewhere]
[●]

Provisions relating to the Underlying(s)						

Underlying Table

[i]	[Underlying[s]:]	[Bloomberg Code:]	[ISIN:]	[[Underlying] Initial Fixing Date:]	[●] *(Insert relevant Level as defined in the relevant Payout Conditions and as specified in this Pricing Supplement. Repeat as necessary.)*	[Exchange(s)]/[Price Source(s)]/[Screen Page(s)]/[Reference Market(s)]/[Index Sponsor(s)]/[Service Provider(s)][:]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

(Repeat as necessary)

41.	**Share Linked Conditions:**		[Applicable – the Products are Share Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Share(s):	[*Insert name of relevant Share*]/[Each share set forth in the Underlying Table above in the column entitled 'Underlying(s)']
			[Bloomberg Code: [●]]
			[ISIN: [●]]
			(*Repeat as necessary for each Share*)
	(b)	Underlying Currency:	[In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●]]/[Not Applicable]
			(*Repeat as necessary for each Share*)
	(c)	Exchange(s):	[In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the row corresponding to the relevant Share]
			(*Repeat as necessary for each Share*)
	(d)	Additional Disruption Event(s):	In respect of [*Insert name of relevant Share*]/[[the]/[each] Share]:
			(*Repeat as necessary for each Share*)
		(i) Change in Law:	[Applicable]/[Not Applicable]
		(ii) Failure to Deliver:	[Applicable]/[Not Applicable]
		(iii) Hedging Disruption:	[Applicable]/[Not Applicable]
		(iv) Increased Cost of Hedging:	[Applicable]/[Not Applicable]
		(v) Insolvency Filing:	[Applicable]/[Not Applicable]
		(vi) Reduced Number of Shares:	[Applicable]/[Not Applicable]
		[– Relevant Number of Shares:	[●]] (*Delete if Reduced Number of Shares is specified as Not Applicable*)
	(e)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Share Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]

(f)	Initial Fixing Date:	In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●]
		(*Repeat as necessary for each Share*)
(g)	Initial Fixing Level:	[[[●], being, in]/[In] respect of [*Insert name of relevant Share*]/[[the]/[each] Share], the [Closing Share Price]/[Volume Weighted Average Price]/[Opening Share Price]/[Intraday Price at any time] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Share]]
		[[[●], being, in]/[In] respect of [*Insert name of relevant Share*]/[[the]/[each] Share], the [lowest]/[highest]/[Average] of the [Closing Share Price]/[Volume Weighted Average Price]/[Opening Share Price]/[Intraday Price at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Share]]
		(*Repeat as necessary for each Share*)
		(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)
	[– Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●]
		(*Repeat as necessary for each Share*)
	– Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●], [●] and [●]
		(*Repeat as necessary for each Share*)
	– Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(h)	Final Fixing Date:	[In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●]]/[*Insert for Open Ended Tracker Products*: As specified in item 31 (*Tracker Products*) above]
		(*Repeat as necessary for each Share*)
(i)	Final Fixing Level:	[In respect of the Final Fixing Date and [*Insert name of relevant Share*]/[[the]/[each] Share], [Opening Share Price]/[Closing Share Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on the Final Fixing Date]]
		[In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], the [lowest]/[Average] of the [Closing Share Price]/[Volume Weighted Average Price]/[Opening Share Price]/[Intraday Price at any time] on each Final Fixing Averaging Date [for such Share]]
		(*Repeat as necessary for each Share*)
		(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)

		–	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●], [●] and [●]

(*Repeat as necessary for each Share*)

42.	**Participation Certificate (*Genussscheine*) Linked Conditions:**	[Applicable – the Products are Participation Certificate (*Genussscheine*) Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

	(a)	Participation Certificate(s) (*Genussscheine*):	[*Insert name of relevant Participation Certificate*]/[Each participation certificate set forth in the Underlying Table above in the column entitled 'Underlying(s)']

[Bloomberg Code: [●]]

[ISIN: [●]]

(*Repeat as necessary for each Participation Certificate*)

	(b)	Exchange(s):	[In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the row corresponding to the relevant Participation Certificate]

(*Repeat as necessary for each Participation Certificate*)

	(c)	Additional Disruption Event(s):	In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate]:

(*Repeat as necessary for each Participation Certificate*)

		(i)	Change in Law:	[Applicable]/[Not Applicable]
		(ii)	Hedging Disruption:	[Applicable]/[Not Applicable]
		(iii)	Increased Cost of Hedging:	[Applicable]/[Not Applicable]
		(iv)	Insolvency Filing:	[Applicable]/[Not Applicable]

	(d)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Participation Certificate (*Genussscheine*) Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]

	(e)	Initial Fixing Date:	In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●]

(*Repeat as necessary for each Participation Certificate*)

	(f)	Initial Fixing Level:	[[●], being, in]/[In] respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], the [Closing Price]/ [Volume Weighted Average Price]/[Opening Price]/[Intraday Price at any time] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Participation Certificate]

[[●], being, in]/[In] respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], the [lowest]/[highest]/[Average] of the [Closing Price]/[Volume Weighted Average Price]/[Opening Price]/[Intraday Price at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Participation Certificate]]

(*Repeat as necessary for each Participation Certificate*)

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)

[–   Underlying   Initial   Fixing Date:
In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●]

(*Repeat as necessary for each Participation Certificate*)

–   Initial Lookback Observation Dates:
In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●], [●] and [●]

(*Repeat as necessary for each Participation Certificate*)

–   Initial Lookback Observation Period:
From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(g)   Final Fixing Date:
[In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●]]/[*Insert for Open Ended Tracker Products*: As specified in item 31 (*Tracker Products*) above]

(*Repeat as necessary for each Participation Certificate*)

(h)   Final Fixing Level:
[In respect of the Final Fixing Date and [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], the [Closing Price]/[Opening Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on the Final Fixing Date]

[In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], the [lowest]/[Average] of the [Closing Price]/[Opening Price] /[Volume Weighted Average Price]/[Intraday Price at any time] on each Final Fixing Averaging Date [for such Participation Certificate]]

(*Repeat as necessary for each Participation Certificate*)

(*Insert the following sub-paragraph as required for the definition of Final Fixing Level*)

		–	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●], [●] and [●]

(*Repeat as necessary for each Participation Certificate*)

43.	**Index Linked Conditions:**		[Applicable – the Products are Index Linked Products]/[Proprietary Index][Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Index(ices):	[*Insert name of relevant Index*]/[Each index set forth in the Underlying Table above in the column entitled 'Underlying(s)']
			[Bloomberg Code: [●]]
			(*Repeat as necessary for each Index*)
	(b)	Underlying Currency:	[In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●]]/[Not Applicable]
			(*Repeat as necessary for each Index*)
	(c)	Index Sponsor(s):	[In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●]]/[As set forth in the Underlying Table above in the column entitled 'Index Sponsor(s)' in the row corresponding to the relevant Index]
			(*Repeat as necessary for each Index*)
	(d)	Additional Disruption Event(s):	In respect of [*Insert name of relevant Index*]/[[the]/[each] Index]:
			(*Repeat as necessary for each Index*)
		(i) Change in Law:	[Applicable]/[Not Applicable]
		(ii) Hedging Disruption:	[Applicable]/[Not Applicable]
		(iii) Increased Cost of Hedging:	[Applicable]/[Not Applicable]
	(e)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Index Linked Condition 6 (*Definitions*)/ [●] (*specify number of days*)]
	(f)	Initial Fixing Date:	In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●]
			(*Repeat as necessary for each Index*)
	(g)	Initial Fixing Level:	[[●], being, in]/[In] respect of [Insert name of relevant Index]/[[the]/[each] Index], the [Closing Index Level]/[Opening Index Level]/[Exchange Delivery Settlement Price]/[Intraday Level at any time] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Index]]
			[[●], being, in]/[In] respect of [Insert name of relevant Index]/[[the]/[each] Index], the [lowest]/[highest]/[Average] of the [Closing Index Level]/[Opening Index Level]/[Exchange Delivery Settlement Price]/[Intraday Level at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in

the Initial Lookback Observation Period][for such Index]]

(*Repeat as necessary for each Index*)

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)

	[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●]

(*Repeat as necessary for each Index*)

	–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●], [●] and [●]

(*Repeat as necessary for each Index*)

	–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(h)	Final Fixing Date:	[In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●]]/[*Insert for Open Ended Tracker Products*: As specified in item 31 (*Tracker Products*) above]

(*Repeat as necessary for each Index*)

(i)	Final Fixing Level:	[In respect of the Final Fixing Date and [*Insert name of relevant Index*]/[[the]/[each] Index], [Closing Index Level]/[Opening Index Level]/[Exchange Delivery Settlement Price]/[Intraday Level at any time] on the Final Fixing Date]

In respect of the [*Insert name of relevant Index*]/[[the]/[each] Index], the [lowest]/[Average] of the [Closing Index Level]/[Opening Index Level]/[Exchange Delivery Settlement Price]/[Intraday Level at any time] on each Final Fixing Averaging Date [for such Index]]

(*Repeat as necessary for each Index*)

(*Insert the following sub-paragraph as required for the definition of Final Fixing Level*)

	–	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●], [●] and [●]

(*Repeat as necessary for each Index*)

44.	**Depositary Receipt Linked Conditions:**	[Applicable – the Products are Depositary Receipt Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Depositary Receipt(s):	[*Insert name of relevant Depositary Receipt*]/[Each depositary receipt set forth in the Underlying Table above in the column entitled 'Underlying(s)']

(b)	Exchange(s):	[In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the same row as the relevant Depositary Receipt]

				(*Repeat as necessary for each Depositary Receipt*)
(c)		Additional Disruption Event(s):		In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt]:
				(*Repeat as necessary for each Depositary Receipt*)
	(i)	Change in Law:		[Applicable]/[Not Applicable]
	(ii)	Failure to Deliver:		[Applicable]/[Not Applicable]
	(iii)	Hedging Disruption:		[Applicable]/[Not Applicable]
	(iv)	Increased Cost of Hedging:		[Applicable]/[Not Applicable]
	(v)	Insolvency Filing:		[Applicable]/[Not Applicable]
	(vi)	Reduced Number of Shares:		[Applicable]/[Not Applicable]
		[– Relevant Number of Shares:		[●]](*Delete if Reduced Number of Shares is specified as Not Applicable*)
(d)		Maximum Days of Disruption:		[Eight Scheduled Trading Days as specified in Depositary Receipt Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]
(e)		Initial Fixing Date:		In respect of [*Insert name of relevant Share*]/[[the]/[each] Depositary Receipt], [●]
				(*Repeat as necessary for each Depositary Receipt*)
(f)		Initial Fixing Level:		[[●], being, in]/[In] respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], the [Opening Price]/[Closing Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Depositary Receipt]
				[[●], being, in]/[In] respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], the [lowest]/[highest]/[Average] of the [Opening Price]/[Closing Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Depositary Receipt]]
				(*Repeat as necessary for each Depositary Receipt*)
				(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)
		[– Underlying Initial Fixing Date:		In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [●]
				(*Repeat as necessary for each Depositary Receipt*)

| | | Initial Lookback Observation Dates: | In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [●], [●] and [●]

(*Repeat as necessary for each Depositary Receipt*) |
|---|---|---|---|
| | | Initial Lookback Observation Period: | From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]] |
| (g) | Final Fixing Date: | | [In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [●]]/[*Insert for Open Ended Tracker Products*: As specified in item 31 (*Tracker Products*) above]

(*Repeat as necessary for each Depositary Receipt*) |
| (h) | Final Fixing Level: | | [In respect of the Final Fixing Date and [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [Opening Price]/[Closing Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on the Final Fixing Date]

[In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], the [lowest]/[Average] of the [Opening Price]/[Closing Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on each Final Fixing Averaging Date [for such Depositary Receipt]]

(*Repeat as necessary for each Depositary Receipt*)

(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*) |
| | | Final Fixing Averaging Dates: | In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [●], [●] and [●]

(*Repeat as necessary for each Depositary Receipt*) |
| **45.** | **Commodity Linked Conditions:** | | [Applicable – the Products are Commodity Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (a) | Commodity(ies): | | [*Insert name of relevant Commodity*]/[Each commodity set forth in the Underlying Table above in the column entitled 'Underlying(s)']

(*Repeat as necessary for each Commodity*) |
| (b) | Underlying Currency: | | [In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●]]/[Not Applicable]

(*Repeat as necessary for each Commodity*) |
| (c) | Price Source(s): | | [In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●]]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same |

row as the relevant Commodity]/[Not Applicable]

(*Repeat as necessary for each Commodity*)

(d) Reference Market(s): [In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●]]/[As set forth in the Underlying Table above in the column entitled 'Reference Market(s)' in the same row as the relevant Commodity]/[Not Applicable]

(*Repeat as necessary for each Commodity*)

(e) Additional Disruption Event(s): In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity]:

(*Repeat as necessary for each Commodity*)

    (i) Change in Law: [Applicable]/[Not Applicable]

    (ii) Hedging Disruption: [Applicable]/[Not Applicable]

    (iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]

    (iv) Permanent Market Disruption Event: [Applicable]/[Not Applicable]

(f) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Commodity Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]

(g) Initial Fixing Date: In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●]

(*Repeat as necessary for each Commodity*)

(h) Initial Fixing Level: [[●], being, in]/[In] respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], the Commodity Reference Price on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Commodity]]

[[●], being, in]/[In] respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], the [lowest]/[highest]/[Average] of the Commodity Reference Price on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Commodity]]

(*Repeat as necessary for each Commodity*)

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)

    [– Underlying Initial Fixing Date: In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●]

(*Repeat as necessary for each Commodity*)

    – Initial Lookback Observation Dates: In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●], [●] and [●]

(*Repeat as necessary for each Commodity*)

    – Initial Lookback Observation Period: From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

	(i)	Final Fixing Date:	[In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●]]/[*Insert for Open Ended Tracker Products*: As specified in item 31 (*Tracker Products*) above]
	(j)	Final Fixing Level:	[In respect of the Final Fixing Date and [*Commodity*]/[[the]/[each] Commodity], the Commodity Reference Price on the Final Fixing Date]
			[In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], the [lowest]/[Average] of the Commodity Reference Price on each Final Fixing Averaging Date [for such Commodity]]
			(*Repeat as necessary for each Commodity*)
			(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)
	−	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●], [●] and [●]
			(*Repeat as necessary for each Commodity*)

46. Currency Exchange Rate Linked Conditions: [Applicable – the Products are Currency Exchange Rate Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

	(a)	Currency Exchange Rate(s):	[*Insert name of relevant Currency Exchange Rate*]/[Each currency exchange rate set forth in the Underlying Table above in the column entitled 'Underlying(s)']
			(*Repeat as necessary for each Currency Exchange Rate*)
	(b)	Reference Currency(ies):	In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate], [●]
			(*Repeat as necessary for each Currency Exchange Rate*)
	(c)	Base Currency(ies):	In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate], [●]
			(*Repeat as necessary for each Currency Exchange Rate*)
	(d)	Derived Exchange Rate:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	[−	Cross Currency(ies):	In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate], [●]
			(*Repeat as necessary for each Currency Exchange Rate*)
	(e)	Price Source(s):	[In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate]/[Base Currency/Cross

Currency Price]/[Cross Currency/Reference Currency Price], [●]]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Currency Exchange Rate]/[Not Applicable]

(*Repeat as necessary for each Currency Exchange Rate, Base Currency/Cross Currency Price and/or Cross Currency/Reference Currency Price*)

| (f) | Reference Market(s): | [In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate]/[Base Currency/Cross Currency Price]/[Cross Currency/Reference Currency Price], [●]]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Currency Exchange Rate]

(*Repeat as necessary for each Currency Exchange Rate*) |
| --- | --- | --- |
| (g) | Currency Exchange Rate Valuation Time(s): | In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate]/[Base Currency/Cross Currency Price]/[Cross Currency/Reference Currency Price], [●]

(*Repeat as necessary for each Currency Exchange Rate, Base Currency/Cross Currency Price and/or Cross Currency/Reference Currency Price*) |
| (h) | Additional Disruption Event(s): | In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate]:

(*Repeat as necessary for each Currency Exchange Rate*) |
	(i) Change in Law:	[Applicable]/[Not Applicable]
	(ii) Hedging Disruption:	[Applicable]/[Not Applicable]
	(iii) Increased Cost of Hedging:	[Applicable]/[Not Applicable]
(i)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Currency Exchange Rate Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]
(j)	Initial Fixing Date:	In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●]

(*Repeat as necessary for each Currency Exchange Rate*) |
| (k) | Initial Fixing Level: | [[●], being, in]/[In] respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], the Currency Exchange Reference Rate on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Currency Exchange Rate]

[[●], being, in]/[In] respect of [*Insert name of relevant Currency Exchange* |

Rate]/[[the]/[each] Currency Exchange Rate], the [lowest]/[highest]/[Average] of the Currency Exchange Rate on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Currency Exchange Rate]]

(*Repeat as necessary for each Currency Exchange Rate*)

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)

[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●]

(*Repeat as necessary for each Currency Exchange Rate*)

–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●], [●] and [●]

(*Repeat as necessary for each Currency Exchange Rate*)

–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(l)	Final Fixing Date:	[In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●]]/[Insert for Open Ended Tracker Products: As specified in item 31 (*Tracker Products*) above]

(*Repeat as necessary for each Currency Exchange Rate*)

(m)	Final Fixing Level:	[In respect of the Final Fixing Date and [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], the Currency Exchange Reference Rate on the Final Fixing Date]

[In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], the [lowest]/[Average] of the Currency Exchange Rate on each Final Fixing Averaging Date [for such Currency Exchange Rate]]

(*Repeat as necessary for each Currency Exchange Rate*)

(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)

–	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●], [●] and [●]

(*Repeat as necessary for each Currency Exchange Rate*)

47.	**Futures Contract Linked Conditions:**	[Applicable – the Products are Futures Contract Linked Products]/[Not Applicable]

		(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Futures Contract(s):	[*Insert name of relevant Futures Contract*]/[Each futures contract set forth in the Underlying Table above in the column entitled 'Underlying(s)'] (*Repeat as necessary for each Futures Contract*)
(b)	Exchange(s):	[In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the same row as the relevant Futures Contract] (*Repeat as necessary for each Futures Contract*)
(c)	Price Source(s):	[In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Futures Contract] (*Repeat as necessary for each Futures Contract*)
(d)	Reference Market(s):	[In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]]/[As set forth in the Underlying Table above in the column entitled 'Reference Market(s)' in the same row as the relevant Futures Contract] (*Repeat as necessary for each Futures Contract*)
(e)	Additional Disruption Event(s):	In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract]: (*Repeat as necessary for each Futures Contract*)
	(i) Change in Law:	[Applicable]/[Not Applicable]
	(ii) Hedging Disruption:	[Applicable]/[Not Applicable]
	(iii) Increased Cost of Hedging:	[Applicable]/[Not Applicable]
	(iv) Permanent Market Disruption Event:	[Applicable]/[Not Applicable]
(f)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Futures Contract Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]
(g)	Initial Fixing Date:	In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●] (*Repeat as necessary for each Futures Contract*)
(h)	Initial Fixing Level:	[[●], being, in]/[In] respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], the [Intraday Price at any time]/[Settlement Price] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Futures Contract]

[[●], being, in]/[In] respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], the [lowest]/[highest]/[Average] of the [Intraday Price at any time]/[Settlement Price] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Futures Contract]]

(*Repeat as necessary for each Futures Contract*)

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)

[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]
		(*Repeat as necessary for each Futures Contract*)
–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●], [●] and [●]
		(*Repeat as necessary for each Futures Contract*)
–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(i)	Final Fixing Date:	[In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]]/[*Insert for Open Ended Tracker Products*: As specified in item 31 (*Tracker Products*) above]
		(*Repeat as necessary for each Futures Contract*)
(j)	Final Fixing Level:	[In respect of the Final Fixing Date and [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], the [Intraday Price at any time]/[Settlement Price] on the Final Fixing Date]
		[In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], the [lowest]/[Average] of the [Intraday Price at any time]/[Settlement Price] on each Final Fixing Averaging Date [for such Futures Contract]]
		(*Repeat as necessary for each Futures Contract*)
		(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)
–	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●], [●] and [●]
		(*Repeat as necessary for each Futures Contract*)

<table>
<tr>
<td>**48.**</td>
<td>**Fixed Rate Instrument and Derivative Instrument Linked Conditions:**</td>
<td>[Applicable – the Products are [Fixed Rate Instrument Linked Products] [and] [Derivative Instrument Linked Products]]/[Not Applicable]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)</td>
</tr>
<tr>
<td>(a)</td>
<td>Fixed Rate Instrument(s):</td>
<td>[*Insert name of relevant Fixed Rate Instrument*]/[Each fixed rate instrument set forth in the Underlying Table above in the column entitled 'Underlying(s)']/[Not Applicable]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(*Repeat as necessary for each Fixed Rate Instrument*)</td>
</tr>
<tr>
<td>(b)</td>
<td>Derivative Instrument(s):</td>
<td>[*Insert name of relevant Derivative Instrument*]/[Each derivative instrument set forth in the Underlying Table above in the column entitled 'Underlying(s)']/[Not Applicable]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(*Repeat as necessary for each Derivative Instrument*)</td>
</tr>
<tr>
<td>(c)</td>
<td>Reference Market(s):</td>
<td>[In respect of [*Insert name of relevant Instrument*]/[[the]/[each] [Fixed Rate]/[Derivative] Instrument, [●]]/[As set forth in the Underlying Table above in the column entitled 'Reference Market(s)' in the same row as the relevant Instrument]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(*Repeat as necessary for each Instrument*)</td>
</tr>
<tr>
<td>(d)</td>
<td>Additional Disruption Event(s):</td>
<td>In respect of [*Insert name of relevant Instrument*]/[[the]/[each] [Fixed Rate]/[Derivative] Instrument]:</td>
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<tr>
<td></td>
<td></td>
<td>(*Repeat as necessary for each Instrument*)</td>
</tr>
<tr>
<td></td>
<td>(i)   Change in Law:</td>
<td>[Applicable]/[Not Applicable]</td>
</tr>
<tr>
<td></td>
<td>(ii)   Hedging Disruption:</td>
<td>[Applicable]/[Not Applicable]</td>
</tr>
<tr>
<td></td>
<td>(iii)   Increased Cost of Hedging:</td>
<td>[Applicable]/[Not Applicable]</td>
</tr>
<tr>
<td>(e)</td>
<td>Maximum Days of Disruption:</td>
<td>[Eight Scheduled Trading Days as specified in Fixed Rate Instrument and Derivative Instrument Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]</td>
</tr>
<tr>
<td>(f)</td>
<td>Initial Fixing Date:</td>
<td>In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●]</td>
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<tr>
<td></td>
<td></td>
<td>(*Repeat as necessary for each Instrument*)</td>
</tr>
<tr>
<td>(g)</td>
<td>Initial Fixing Level:</td>
<td>[[●], being, in]/[In] respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], the [Opening Price]/[Closing Price]/[Intraday Price at any time] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Instrument</td>
</tr>
<tr>
<td></td>
<td></td>
<td>[[●], being, in]/[In] respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], the [lowest]/[highest]/[Average] of the [Opening Price]/[Closing Price]/[Intraday Price at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback</td>
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</table>

<table>
<tr>
<td></td>
<td></td>
<td>Period Observation Date in the Initial Lookback Observation Period] [for such Instrument]]</td>
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<td>(*Repeat as necessary for each Instrument*)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)</td>
</tr>
<tr>
<td>[−</td>
<td>Underlying Initial Fixing Date:</td>
<td>In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(*Repeat as necessary for each Instrument*)</td>
</tr>
<tr>
<td>−</td>
<td>Initial Lookback Observation Dates:</td>
<td>In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●], [●] and [●]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(*Repeat as necessary for each Instrument*)</td>
</tr>
<tr>
<td>−</td>
<td>Initial Lookback Observation Period:</td>
<td>From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]</td>
</tr>
<tr>
<td>(h)</td>
<td>Final Fixing Date:</td>
<td>[In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●]]/[*Insert for Open Ended Tracker Products*: As specified in item 31 (*Tracker Products*) above]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(*Repeat as necessary for each Instrument*)</td>
</tr>
<tr>
<td>(i)</td>
<td>Final Fixing Level:</td>
<td>[In respect of the Final Fixing Date and [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], the [Opening Price]/[Closing Price]/[Intraday Price at any time] on the Final Fixing Date]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>[In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], the [lowest]/[Average] of the [Opening Price]/[Closing Price]/[Intraday Price at any time] on each Final Fixing Averaging Date [for such Instrument]]</td>
</tr>
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<td></td>
<td>(*Repeat as necessary for each Instrument*)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)</td>
</tr>
<tr>
<td>−</td>
<td>Final Fixing Averaging Dates:</td>
<td>In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●], [●] and [●]</td>
</tr>
<tr>
<td></td>
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<td>(*Repeat as necessary for each Instrument*)</td>
</tr>
<tr>
<td>**49.**</td>
<td>**ETF Linked Conditions:**</td>
<td>[Applicable – the Products are ETF Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)</td>
</tr>
<tr>
<td>(a)</td>
<td>ETF Share(s):</td>
<td>[*Insert name of relevant ETF Share*]/[Each ETF share set forth in the Underlying Table above in the column entitled 'Underlying(s)']</td>
</tr>
<tr>
<td></td>
<td></td>
<td>[Bloomberg Code: [●]]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(*Repeat as necessary for each ETF Share*)</td>
</tr>
<tr>
<td>(b)</td>
<td>Fund:</td>
<td>In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]</td>
</tr>
</table>

(Repeat as necessary for each ETF Share)

(c)	Exchange(s):	[In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the same row as the relevant ETF Share]

(Repeat as necessary for each ETF Share)

(d)	Fund Reference Index:	In respect of [Insert name of relevant ETF Share]/[[the]/[each] ETF Share], [●]
	− Fund Reference Index Sponsor:	In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]

(Repeat as necessary for each ETF Share)

(e)	Management Company:	In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]

(Repeat as necessary for each ETF Share)

(f)	Additional Disruption Event(s):	In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share]:

(Repeat as necessary for each ETF Share)

	(i) Change in Law:	[Applicable]/[Not Applicable]
	(ii) Hedging Disruption:	[Applicable]/[Not Applicable]
	(iii) Increased Cost of Hedging:	[Applicable]/[Not Applicable]
(g)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in ETF Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]
(h)	Initial Fixing Date:	In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]

(Repeat as necessary for each ETF Share)

(i)	Initial Fixing Level:	[[●], being, in]/[In] respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], the [Closing Price]/[Opening Price]/[Intraday Price at any time] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such ETF Share]
		[[●], being, in]/[In] respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], the [lowest]/[highest]/[Average] of the [Closing Price]/[Opening Price]/[Intraday Price at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such ETF Share]]

(Repeat as necessary for each ETF Share)

(Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level)

	[− Underlying Initial Fixing Date:	In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]

(Repeat as necessary for each ETF Share)

	–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●], [●] and [●]
			(*Repeat as necessary for each ETF Share*)
	–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(j)		Final Fixing Date:	[In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]]/[*Insert for Open Ended Tracker Products*: As specified in item 31 (*Tracker Products*) above]
			(*Repeat as necessary for each ETF Share*)
(k)		Final Fixing Level:	[In respect of the Final Fixing Date and [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], the [Closing Price]/[Opening Price]/[Intraday Price at any time] on the Final Fixing Date]
			[In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], the [lowest]/[Average] of the [Closing Price]/[Opening Price]/[Intraday Price at any time] on each Final Fixing Averaging Date [for such ETF Share]]
			(*Repeat as necessary for each ETF Share*)
			(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)
	–	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●], [●] and [●]
			(*Repeat as necessary for each ETF Share*)

50. Fund Linked Conditions: [Applicable – the Products are Fund Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)		Fund Unit(s):	[*Insert name of relevant Fund Unit*]/[Each fund unit set forth in the Underlying Table above in the column entitled 'Underlying(s)']
			(*Repeat as necessary for each Fund Unit*)
(b)		Fund(s):	In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●]
			(*Repeat as necessary for each Fund Unit*)
(c)		Additional Disruption Event(s):	In respect of [*Insert name of relevant Fund Unit and Fund*]/[[the]/[each] Fund Unit and such relevant Fund]:
			(*Repeat as necessary for each Fund Unit*)
	(i)	Change in Law:	[Applicable]/[Not Applicable]
	(ii)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(iii)	Increased Cost of Hedging:	[Applicable]/[Not Applicable]
(d)		Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Fund Linked Condition 5 (*Definitions*)/ [●] (*specify number of days*)]

(e)	Initial Fixing Date:		In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●]

(*Repeat as necessary for each Fund Unit*)

(f) Initial Fixing Level:

[[●], being, in]/[In] respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], the NAV on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Fund Unit]

[[●], being, in]/[In] respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], the [lowest]/[highest]/[Average] of the NAV on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Fund Unit]]

(*Repeat as necessary for each Fund Unit*)

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)

[– Underlying Initial Fixing Date:

In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●]

(*Repeat as necessary for each Fund Unit*)

– Initial Lookback Observation Dates:

In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●], [●] and [●]

(*Repeat as necessary for each Fund Unit*)

– Initial Lookback Observation Period:

From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(g) Final Fixing Date:

[In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●]]/[Insert for Open Ended Tracker Products: As specified in item 31 (*Tracker Products*) above]

(*Repeat as necessary for each Fund Unit*)

(h) Final Fixing Level:

[In respect of the Final Fixing Date and [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], the NAV on the Final Fixing Date]

[In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], the [lowest]/[Average] of the NAV on each Final Fixing Averaging Date [for such Fund Unit]]

(*Repeat as necessary for each Fund Unit*)

(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)

– Final Fixing Averaging Dates:

In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●], [●] and [●]

(*Repeat as necessary for each Fund Unit*)

51. Reference Rate Linked Conditions:

[Applicable – the Products are Reference Rate Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

<table>
<tr><td>(a)</td><td>Reference Rate(s):</td><td>[*Insert name of relevant Reference Rate*]/[Each reference rate set forth in the Underlying Table above in the column entitled 'Underlying(s)']</td></tr>
<tr><td></td><td></td><td>(*Repeat as necessary for each Reference Rate*)</td></tr>
<tr><td>(b)</td><td>Screen Page(s):</td><td>[In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]]/[As set forth in the Underlying Table above in the column entitled 'Screen Page(s)' in the same row as the relevant Reference Rate]</td></tr>
<tr><td></td><td></td><td>(*Repeat as necessary for each Reference Rate*)</td></tr>
<tr><td>(c)</td><td>Relevant Financial Centre(s):</td><td>In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]</td></tr>
<tr><td></td><td></td><td>(*Repeat as necessary for each Reference Rate*)</td></tr>
<tr><td>(d)</td><td>Relevant Time:</td><td>In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]</td></tr>
<tr><td></td><td></td><td>(*Repeat as necessary for each Reference Rate*)</td></tr>
<tr><td>(e)</td><td>Quotation Rounding:</td><td>In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], rounded to the nearest [●] decimal place</td></tr>
<tr><td></td><td></td><td>(*Repeat as necessary for each Reference Rate*)</td></tr>
<tr><td>(f)</td><td>Additional Disruption Event(s):</td><td>In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate]:</td></tr>
<tr><td></td><td></td><td>(*Repeat as necessary for each Reference Rate*)</td></tr>
<tr><td></td><td>(i) Change in Law:</td><td>[Applicable]/[Not Applicable]</td></tr>
<tr><td></td><td>(ii) Hedging Disruption:</td><td>[Applicable]/[Not Applicable]</td></tr>
<tr><td></td><td>(iii) Increased Cost of Hedging:</td><td>[Applicable]/[Not Applicable]</td></tr>
<tr><td>(g)</td><td>Initial Fixing Date:</td><td>In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]</td></tr>
<tr><td></td><td></td><td>(*Repeat as necessary for each Reference Rate*)</td></tr>
<tr><td>(h)</td><td>Initial Fixing Level:</td><td>[[●], being, in]/[In] respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], the Screen Rate on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Reference Rate]</td></tr>
<tr><td></td><td></td><td>[[●], being, in]/[In] respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], the [lowest]/[highest]/[Average] of the Screen</td></tr>
</table>

Rate on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Reference Rate]]

(*Repeat as necessary for each Reference Rate*)

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)

[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●] (*Repeat as necessary for each Reference Rate*)
–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●], [●] and [●] (*Repeat as necessary for each Reference Rate*)
–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(i)	Final Fixing Date:	[In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]]/[Insert for Open Ended Tracker Products: As specified in item 31 (*Tracker Products*) above] (*Repeat as necessary for each Reference Rate*)
(j)	Final Fixing Level:	[In respect of the Final Fixing Date and [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], the Screen Rate on the Final Fixing Date] [In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], the [lowest]/[Average] of the Screen Rate on each Final Fixing Averaging Date [for such Reference Rate]] (*Repeat as necessary for each Reference Rate*) (*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)
–	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●], [●] and [●] (*Repeat as necessary for each Reference Rate*)

General provisions

52.	**Form of Products:**	[Dematerialised Securities] [Global Euroclear/Clearstream Securities] [SIX SIS Securities]

[NGN]/[CGN]

[Temporary Global Bearer Security exchangeable for a Permanent Global Bearer Security which is exchangeable for Definitive Bearer Securities upon an Exchange Event] *[Insert if applicable for Euroclear/Clearstream Securities]*

[Permanent Global Bearer Security exchangeable for Definitive Bearer Securities upon an Exchange Event] *[Insert if applicable for Euroclear/Clearstream Securities]*

(Insert the following sub-paragraph if required, otherwise remove. Note that the following sub paragraph should always be inserted for Euroclear / Clearstream Securities)

–	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes]

[Note that the designation "yes" simply means that the Products are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of

a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered Notes]. Additionally, for Dematerialised Securities, the designation "yes" simply means that they are held in book-entry form with Lux CSD, which is an eligible securities settlement system. This does not necessarily mean that the Products will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Products are capable of meeting them the Products may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of

a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered Notes]. Note that this does not necessarily mean that the Products will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

53.	**Prohibition of Sales to EEA Retail Investors:**	[Applicable – see the cover page of these Final Terms]/[Not applicable]

54.	**Prohibition of Sales to Belgian Consumers:**	[Applicable/Not Applicable]
		(*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)]
55.	**Prohibition of Sales to UK Retail Investors:**	[Applicable]/[Not Applicable]
56.	**Business Centre(s):**	[●][Not Applicable]
57.	**Business Day Convention:**	[Following] [Modified Following] [Nearest] [Preceding] [Modified Preceding] [No Adjustment]
58.	**Specified Number of Business Days:**	[Three Business Days as specified in General Condition 22 (*Definitions and Interpretation*)/ [●] (*specify number of days*)]
59.	**Other Rounding Convention:**	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	[− Specified Sub-Unit:]	[[All amounts due and payable: rounded [downwards/upwards] to [*insert number*] decimal place[s]] [Not Applicable]
	[− Specified Decimal Place:]	[[[*Specify percentage or value*]: rounded [downwards/upwards] to next [higher/lower] [*insert number*]] [Not Applicable]
60.	**Calculation Agent:**	[Leonteq Securities AG]/[●]
61.	**Paying Agent:**	[(*if Dematerialised Securities or Euroclear/Clearstream Securities*) Leonteq Securities AG/BIL/[●]]
		[(*if SIS SIX Securities*) Leonteq Securities AG/BIL]
62.	**Additional Agents:**	[●]/[Not Applicable]
63.	**Notice Website:**	[●]
64.	**[Name(s)] [and address(es)] of [Dealer(s)] [and underwriting commitments]:**	[Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland]
		[Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg]
		[Date of underwriting commitment]
		[●] [Not Applicable]
65.	**Governing Law:**	Luxembourg law

Part C – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(a) Listing and Admission to trading:

[Not Applicable] [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Products to be [listed] [on the Official List] [and] [admitted to trading on] [the Regulated Market/Euro MTF of [the Luxembourg Stock Exchange/other (specify)]] /[multi lateral trading facility of securitised derivative financial instruments (the "SeDeX Market") organised and managed by Borsa Italiana S.p.A.]/[multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A)]/[Hi-Cert market segment of the multilateral trading facility Hi-Mtf (organised and managed by Hi-Mtf Sim S.p.A.)]/[Spectrum multilateral trading facility (organised and managed by Spectrum MTF Operator GmbH)]/[Open Market (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG)]/[SIX Swiss Exchange]/[/[

[The Tranche [] Products[, Tranche [] Products][and Tranche [] Products] were [listed and] [admitted to trading] on [the multi lateral trading facility of the SeDeX Market (organized and managed by Borsa Italiana S.p.A)]/[the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A)]/[the Open Market (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG)]/[ ] on or around [][,[]][and [], respectively]

(b) Estimate of total expenses related to admission to trading:

[[●]/[Not Applicable]]

(*Where documenting a fungible issue need to indicate that the original products are already admitted to trading*)

2. **RATINGS**

Ratings:

[The Products have not been individually rated.]

[The Products to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Products of this type issued under the Programme generally]:

[*Insert details*]] by [*insert the legal name of the relevant credit rating agency entity(ies*)]] *and associated defined terms*].

[Each of [*defined terms*] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such each of [*defined terms*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.]]

[Standard & Poor's: [_]]

[Moody's: [_]]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*]

(*The above disclosure should reflect the rating allocated to Products of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*)

3. **NOTIFICATION**

[●]¹⁰/[Not Applicable]

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[●]¹¹/[Not Applicable]

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer:	[_]

(*See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from general funding purposes of the Issuer, will need to include those reasons here*)

(ii)	Estimated net proceeds:	[_]

(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)

(iii)	[Estimated total expenses:	[_] [*Include breakdown of expenses*]]

6. **PERFORMANCE OF THE Underlying[S] AND Other information concerning the underlying[S]**

[●]

7. **TERMS AND CONDITIONS OF THE OFFER**

7.1. **Authorised Offer(s)**

(a)	Public Offer:	[Not Applicable]/[An offer of the Products may be made, subject to the conditions set out below by the Authorised Offeror(s) (specified in (b) immediately below) other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction(s) (specified in (c) immediately below) during the Offer Period (specified in (d) immediately below) subject to the conditions set out in the Base Prospectus and in (e) immediately below]
(b)	Name(s) and address(es), to the extent known to the Issuer, of the	Each financial intermediary specified in (i) and (ii) below:

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¹⁰ Where applicable, include additional information relating to notifications for the relevant issue/offer.
¹¹ Only include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest. Otherwise delete this paragraph 3.

	placers in the various countries where the offer takes place (together the "**Authorised Offeror(s)**"):	(i)	**Specific consent**: [[●] (the "**Initial Authorised Offeror(s)**")] [and each financial intermediary expressly named as an Authorised Offeror on the website of the Issuer (*www.bil.com*)]; and
		(ii)	**General consent**: [Not Applicable]/[Applicable: each financial intermediary which (A) is authorised to make such offers under Directive 2014/65/EU, and (B) accepts such offer by publishing on its website the Acceptance Statement]

(c)	Jurisdiction(s) where the offer may take place (together, the "**Public Offer Jurisdictions(s)**"):	[Luxembourg][,][and][Germany][,][and][Austria][,][and][Belgium][,] [and] [the Netherlands] [,][and] [Italy] [,][and] [France][,][and] [Denmark].]
(d)	Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s):	[●] [Not Applicable]
(e)	Other conditions for use of the Base Prospectus by the Authorised Offeror(s):	[●] [[●], in relation to those Authorised Offeror(s) specified in (b)(ii) above only] [Not Applicable]

7.2.   Other terms and conditions of the offer

(a)	Offer Price:	[The Issue Price]/[[●]]/[[●] (being the Issue Price *plus* an initial load of [●])]
(b)	Total amount of offer:	[●] [Not Applicable]
(c)	Conditions to which the offer is subject:	[●] [Not Applicable]
(d)	Time period, including any possible amendments, during which the offer will be open and description of the application process:	[●] [Not Applicable]
(e)	Description of the application process:	[●] [Not Applicable]
(f)	Details of the minimum and/or maximum amount of application:	[The [minimum]/[maximum] amount of application which can be subscribed by the relevant Investors is [●]] [There is no [minimum]/[maximum] amount of application] [Not Applicable] [●]
(g)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[●] [Not Applicable]
(h)	Details of method and time limits for paying up and delivering the Products:	[●] [Not Applicable]

(i)	Manner in and date on which results of the offer are to be made public:	[●] [Not Applicable]
(j)	Whether tranche(s) have been reserved for certain countries:	[●] [Not Applicable]
(k)	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	[●] [Not Applicable]
(l)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[●] [Not Applicable]
(m)	Name(s) and address(es), legal entity identifier, domicile, legal form and country of incorporation, to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[●] [Not Applicable]

8. BENCHMARKS REGULATION

[*Include if applicable*: [*Specify benchmark*] is provided by [administrator legal name] [repeat as necessary]. [As at the date of these Final Terms, [*administrator legal name*] [appears]/[does not appear] [repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]

ANNEX

SUMMARY OF THE RELEVANT PRODUCT

[*Insert completed issue-specific Summary for the Products*]

FORM OF SEPARATE WARRANT FINAL TERMS

Set out below is the form of Separate Warrant Final Terms which will be completed for each Tranche of Separate Warrants which are not Exempt Separate Warrants issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Separate Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or [more/both]) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[/; or (iii) not a qualified investor as defined Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")]. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Separate Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Separate Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][12]

[[13]**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Separate Warrants has led to the conclusion that: (i) the target market for the Separate Warrants is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Separate Warrants to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Separate Warrants (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Separate Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[14][**MiFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Separate Warrants has led to the conclusion that: (i) the target market for the Separate Warrants is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; ***EITHER***[15] [and (ii) all channels for distribution of the Separate Warrants are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [16][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Separate Warrants to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Separate Warrants (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Separate Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable][17].]

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[12] Legend to be included on front of the Final Terms if the Warrants potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[13] Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

[14] Legend to be included on front of the Final Terms if following the ICMA 2 approach.

[15] Include for bonds that are not ESMA complex.

[16] Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Warrants constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

[17] If the Warrants constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

Separate Warrant Final Terms dated [●]

Banque Internationale à Luxembourg, société anonyme
(incorporated with limited liability in Luxembourg)

Legal entity identifier (LEI): 9CZ7TVMR36CYD5TZBS50

Issue of [Title of Separate Warrants] [Series Number] [Tranche Number]

Programme for the issue of Structued Notes, Certificates and Warrants

Part A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 4 July 2024 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Separate Warrants described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on [*Issuer's /Financial Intermediaries'/regulated market's*] website.

(*N.B. If there has been any adverse change in the financial position or results of operations of the Issuer or of the BIL Group in each case which is material in the context of the Programme or the issue and offering of Separate Warrants thereunder, since the date of last audited accounts or interim accounts (if later), then such disclosure should be made by means of a prospectus supplement.*)

A.   ISSUE DETAILS

1.	(i)	Series Number:	[_]
	(ii)	[[Tranche Number:	[_]]
	(iii)	Date on which the Warrants will be consolidated and form a single Series:	The Warrants will be consolidated and form a single Series with [*provide issue amount/ISIN/settlement date/issue date of earlier Tranches*] on [the Issue Date][Not Applicable]]
2.	**[Relevant Clearing System [and the relevant identification number(s)]:]**		[Euroclear/Clearstream, Luxembourg] [SIS [– identification number [●]]] (*specify other; give name(s), address(es) and identification number(s)*) [●]
3.	Title:		[Call/Put] Warrants linked to [_]
4.	Number:		[] [Not Applicable]
5.	Call:		The Warrants are [Call/Put] Warrants.
6.	Warrant Style:		The Warrants are [American/European] Style Warrants.
7.	Issue Date:		[_]
8.	Trade Date:		[_]
9.	First Exercise Date:		[_] [Not Applicable]
10.	Final Exercise Date:		[_] [Not Applicable]

11.	Exercise Date or Exercise Dates (European Style only):	[_] [Not Applicable]
12.	Automatic Exercise:	[Applicable/Not Applicable]
13.	Minimum Exercise Number:	[_] [Not Applicable]
14.	Maximum Exercise Number (American Style only):	[_] [Not Applicable]
15.	Calculation Agent:	[*Name and address*]
16.	Date of resolution of Board of Directors of the Issuer approving the issue of the Warrants:	[_]
17.	Issue Price:	[_]

B. PROVISIONS RELATING TO THE TYPE OF SEPARATE WARRANTS

1.	Cash Settlement Provisions in relation to Index Linked Warrants:	[Applicable/Not Applicable]

(General Condition 4(b)(i))

This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:

(i)	"Index":	[_]
(ii)	"Index Sponsor":	[_]
(iii)	"Bloomberg Screen":	[_]
(iv)	"Exchange":	[_]
(v)	"Business Day":	[means a day (other than a Saturday or a Sunday) on which banks are open for business in [_] and London].
(vi)	"Settlement Date":	means [the [*number of days*] Business Day following the Valuation Date].
(vii)	"Settlement Currency":	[_]
(viii)	"Initial Valuation Date":	[_]
(ix)	"Final Valuation Date":	[_]
(x)	"NA":	[ ] per Warrant

2.	Cash Settlement Provisions in relation to ETF Linked Warrants:	[Applicable. The Warrants are [Call][Put] ETF Linked Warrants/Not Applicable]

(General Condition 4(b)(ii))

This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:

(i)	"Exchange Traded Fund":	[_]
(ii)	"ETF Issuer":	[_]
(iii)	"ETF Share":	[_]
(iv)	ISIN of ETF Share:	[_]
(v)	"Bloomberg Screen":	[_]
(vi)	"Business Day":	[means a day (other than a Saturday or a Sunday) on which banks are open for business in [_] and London].

(vii)	"Settlement Date":	[means [the [*number of days*] Business Day following the Valuation Date] / [the [*number of days*] Business Day following receipt of the Exercise Notice by the Issuer].
(viii)	"Settlement Currency":	[ ]
(ix)	"Initial Valuation Date":	[ ]
(x)	"Final Valuation Date":	[ ]
(xi)	"Strike Price":	[[ ] per cent.] [Not Applicable]
(xii)	"NA":	[ ] per Warrant

3. Physical Settlement Provisions in relation to ETF Linked Warrants: [Applicable/Not Applicable]

(General Condition 4(c))

This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:

(i)	"Exchange Traded Fund":	[ ]
(ii)	"ETF Issuer":	[ ]
(iii)	"ETF Share":	[ ]
(iv)	ISIN of ETF Share:	[ ]
(v)	"Bloomberg Screen":	[ ]
(vi)	"Exchange":	[ ]
(vii)	"Exercise Price":	means the Closing Price which will be notified to Warrantholder in accordance with Warrant Condition 15.
(viii)	"Share Amount":	means a fraction of ETF Shares calculated in accordance with $$\frac{1}{Parity}$$
(ix)	"Parity":	means the number of Warrants required for the delivery of one ETF Share to the relevant Warrantholder and the Parity will be notified to Warrantholders on the Initial Valuation Day in accordance with Warrant Condition 15. The Parity is [ ] Warrants for delivery of one ETF Share.
(x)	"Business Day":	means [a day (other than a Saturday or a Sunday) on which banks are open for business in [ ] and London].
(xi)	"Settlement Date":	means [the [*number of days*] Business Day following the Valuation Date].
(xii)	"Initial Valuation Date":	[ ]
(xiii)	["Cash Floor":	[Not Applicable/Applicable: "Cash Floor Barrier Level": [ ] "Cash Settlement Amount": [ ]]
(xiv)	"NA":	[ ] per Warrant

C. GENERAL PROVISIONS APPLICABLE TO THE SEPARATE WARRANTS

1. Form of Warrants: [Dematerialised Securities]

[Euroclear/Clearstream Securities: Permanent Global Warrant exchangeable for Definitive Warrants in the limited circumstances specified in the permanent Global Warrant.]

[SIX SIS Securities]

[Warrants shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]

[THIRD PARTY INFORMATION]

[[*Relevant third party information] has been extracted from* [*specify source*.] The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

_____

Duly authorised

Part B – OTHER INFORMATION

A. LISTING AND ADMISSION TO TRADING

Admission to trading:

[Application has been made for the Warrants to be admitted to trading on [the Regulated Market/Euro MTF of [the Luxembourg Stock Exchange/other (specify)]] with effect from [_]][Application has been made for the Warrants to be admitted to listing on the Official List of the Frankfurt Stock Exchange and trading on the Open Market] [Not Applicable]

(*Where documenting a fungible issue need to indicate that the original Warrants are already admitted to trading*)

B. RATINGS

Ratings:

[The Warrants to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Warrants of this type issued under the Programme generally]:

[*Insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*]] *and associated defined terms*]

[Each of [*defined terms*] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such each of [*defined terms*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.]]

[Standard & Poor's: [_]]

[Moody's: [_]]

[[Other]: [_]]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*]

(*The above disclosure should reflect the rating allocated to Warrants of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*)

C. NOTIFICATION

[The *Commission de Surveillance du Secteur Financíer* [has been requested to provide/has provided [*include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*]] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.] [Not Applicable]

D. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage,

in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.] [Additional interest, including conficting one, which arose after the date of approval of the Base Prospectus [*Please specify*]] [Not Applicable]

E.   REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

1.	Reasons for the offer:	[_]
		(*See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from general funding purposes of the Issuer, will need to include those reasons here.*)]
2.	Estimated net proceeds:	[_]
		(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*)
3.	[Estimated total expenses:	[_] [*Include breakdown of expenses*]]

F.   PERFORMANCE OF THE [INDEX[[ETF SHARE] [AND OTHER INFORMATION CONCERNING [THE [INDEX] [ETF SHARE]

- (*Need to include details of where past and future performance and volatility of the [Index] [ETF Share] can be obtained.*)

- (*Where the underlying is an index, include the name of the index and details of where information about the index can be obtained.*)

- (*Where the underlying is an exchange traded fund, include the name of the exchange traded fund and details of where information about exchange traded fund can be obtained.*)

(*When completing the above paragraphs, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)

The Issuer [intends to provide post-issuance information (*specify what information will be reported and where it can be obtained*)][does not intend to provide post-issuance information].

G.   OPERATIONAL INFORMATION

ISIN:	[_]
Common Code:	[_]
Delivery:	Delivery [against/free of] payment
Names and addresses of Fiscal Agent:	[_]

H.   DISTRIBUTION

1.	Method of distribution:	[Syndicated/Non-syndicated]
2.	If syndicated, names and addresses of Managers and underwriting commitments:	[*Give names, addresses and underwriting commitments*]
		(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)
3.	Date of [Subscription] Agreement:	[_][*Include date*]

4.	If non-syndicated, name and address of relevant Dealer:	[Not Applicable][*Give name and address*]
5.	[Total commission and concession:	[_] per cent. of the Aggregate Nominal Amount / The Dealer will be paid a fee by the Issuer in respect of the placement of the securities (MiFID II)]
6.	U.S. Selling Restrictions:	[Reg. S Compliance Category [1/2/3]]; TEFRA not applicable
7.	Non-exempt Offer:	[Applicable][Not Applicable] (*If not applicable delete the remaining placeholders of this paragraph 7 and also paragraph 9 below*)
	Non-exempt Offer Jurisdictions:	[*Specify relevant Member State(s) where the issuer intends to make Non-exempt Offers (where the Base Prospectus lists the Non-exempt Offer Jurisdictions, select from that list), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published*)]
	Offer Period:	[*Specify date*] until [*specify date*] (the "Offer Period")[save in case of early termination due to oversubscription]
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specify consent)*] [Please refer to the Dealer specified above]
8.	General Consent:	[Not Applicable/Applicable]
9.	Other conditions to consent:	[Not Applicable][*Add here any other conditions to which the consent given is subject*].
		(*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-exempt offer [where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus] in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.*)
10.	Prohibition of Sales to EEA Retail Investors[18]:	[Applicable/Not Applicable]
		(If *the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)

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[18] Please note that before choosing a specific option in the Final Terms with regard to selling restrictions for retail investors in the context of a public offer in a specific jurisdiction, advice is to be taken from specific counsel in respect of the determination to be made whether a specific Product would fall into a category of products which are deemed to be banned from the public offering to the retail investors in a specific jurisdiction, e.g. as per the AMF (*Autorité des marchés financiers*) position no. 2010-05 on the marketing of complex financial instruments, the CSSF Regulation No. 19-06 on contracts for difference or the AFM (*Autoriteit Financiele Markten*) decision on restriction on turbos on 30 June 2021.

11.   Prohibition of Sales to Belgian   [Applicable/Not Applicable]
        Consumers:
                                            (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)

I.   **[TERMS AND CONDITIONS OF THE OFFER**

(Delete whole section if sub-paragraph 7 above is specified to be Not Applicable because there is no Non-exempt Offer)

1.	Offer Price:	[*Issue Price – specify*]
2.	Conditions to which the offer is subject:	[Not Applicable][*Give details*]
3.	Description of the application process:	[Not Applicable][*Give details*]
4.	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable][*Give details*]
5.	Time period (including any possible amendments) during which the offer will be open and description of the application process:	[ ]
6.	Details of the minimum and/or maximum amount of application:	[Not Applicable][*Give details*]
7.	Details of the method and time limits for paying up and delivering the Warrants:	[Not Applicable][*Give details*]
8.	Manner in and date on which results of the offer are to be made public:	[Not Applicable][*Give details*]
9.	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable][*Give details*]
10.	Whether tranche(s) have been reserved for certain countries:	[Not Applicable][*Give details*]
11.	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable][*Give details*]
12.	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable][*Give details*]
13.	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Authorised Offerors identified in paragraph [8] above.
14.	[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and	[None][*Give details*]]

description of the main terms of
their commitment:]

J.   U.S. TAX CONSIDERATIONS

[The Warrants are [not] Specified Warrants for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [Additional information regarding the application of Section 871(m) to the Warrants will be available at [*give name(s) and address(es) of Issuer contact*].] (*The Warrants will not be Specified Warrants if they (i) are issued prior to January 1, 2027 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Warrants reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to January 1, 2027 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after January 1, 2027, further analysis would be required. If the Warrants are Specified Warrants, include the "Additional information" sentence and provide the appropriate contact information at the Issuer.*)

[As at the date of these Final Terms, the Issuer has not determined whether the Warrants are Specified Warrants for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Warrants for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. Please contact [*name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Warrants.] (*This formulation to be used if the Issuer has not made a final determination regarding whether the Warrants are Specified Warrants as of the date of the Final Terms.*)

SUMMARY OF THE SEPARATE WARRANTS

[*Insert completed issue-specific Summary for the Separate Warrants*]

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Products, issued under the Programme.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or [more/both]) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[/; or (iii) not a qualified investor as defined Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")]. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Products or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][19]

[**MiFID II product governance / target market** – [*appropriate target market legend to be included*]]

[**NOTICE TO SWISS INVESTORS** - As a result of having derivative components, the Products may be considered structured products in Switzerland pursuant to article 70 of the Swiss Federal Act on Financial Services of 15 June 2018 ("**FinSA**"). They do not qualify as units of a collective investment scheme according to the relevant provisions of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("**CISA**"), as amended, and are not registered thereunder. Therefore, the Products are neither governed by the CISA nor authorised or supervised by the Swiss Financial Market Supervisory Authority ("**FINMA**"). Accordingly, holders of the Products do not have the benefit of the specific investor protection provided under the CISA. [The Products documented in this Pricing Supplement are not being offered, sold or advertised, directly or indirectly, in, into or from Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**"). Neither this Pricing Supplement nor any offering materials relating to the Products may be available to Retail Clients in or from Switzerland. The offering of the Products directly or indirectly, in, into or from Switzerland is only made by way of private placement by addressing the Products solely at investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of FinSA ("**Professional or Institutional Clients**").][20]]

Pricing Supplement dated [●]

Banque Internationale à Luxembourg, société anonyme
(incorporated with limited liability in Luxembourg)

[Legal entity identifier (LEI): 9CZ7TVMR36CYD5TZBS50]

 [Up to] [●] [[Yield Enhancement Products with European Barrier [with [(Return)]/[(Protection)]/[(Optimal Tracker)]/[(Inverse Participation [and High Strike])]/[Increased Downside Risk]]]/[Yield Enhancement Products with American Barrier [with [(Return)]/[(Protection)]/[(Inverse Participation [and High Strike])]/[Increased Downside Risk][Yield Enhancement Products without Barrier [[(Inverse) with High Strike]/[with Downside Participation]]]]/[Yield Enhancement Products with Stability Note]/[Twin Win with [European]/[American] Barrier ([Bullish]/[Bearish])]/[Fixed Redemption Products]/[Protection Products [with]/[without] [Barrier [and Strike Event]/[and Upside Protection]]/[Twin Win [and

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[19] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[20] Please note that it would also be possible to benefit from such a private placement exemption, if: (a) the offer is made to less than 500 Retail Clients, (b) the denomination of the Products is at least CHF 100'000, (c) the Products may only be purchased by investors investing at least CHF 100'000; or (d) the offer does not exceed the cap of CHF 8'000'000 (over a 12 months period). In the event that the Issuer would benefit from such other exemption, please adjust the wording accordingly.

Low Strike]]]/[Bonus Products [(European Barrier)]/[(European Barrier with Upside Participation)]/[(European Barrier with Downside Participation)]/[(European Barrier with Bonus Cap)]/[(American Barrier with Upside Participation and Normal Performance Participation)]/[(American Barrier with Upside Participation)]/[(American Barrier with Upside Participation and Downside Participation)]/[(American Barrier with Bonus Cap)]/[(American Barrier with Upside Cap and Downside Cap)]]]/[Reverse Convertible Products (Single Underlying)]/[Reverse Convertible Products (Basket of Underlyings)]/[Reverse Convertible Product (Spread Underlying)]/[Barrier Reverse Convertible Products with European Barrier]/[Barrier Reverse Convertible Products with American Barrier]/[Barrier Reverse Convertible Products with European Barrier and Participation]/[Barrier Reverse Convertible Products with American Barrier and Participation]/[Barrier Reverse Convertible Products with Leverage Downside]/[Dual Currency Product[with Upside in Investment Currency]/[with Upside in Alternative Currency Payout]]/[Tracker Product [(Single Underlying with Quanto FX and Reinvestment of Dividends)]/[(Single Underlying with Quanto FX and no Dividends)]/[(Single Underlying with Composite FX and Dividends at Redemption)]/[(Single Underlying with Composite FX and Reinvestment of Dividends)]/[(Single Underlying with Composite FX and no Dividends)]/[(Single Underlying with Composite FX (Notional Units))]/[(Single Underlying with no FX and no Dividends)]/[(Single Underlying with no FX (Notional Units))]/[(Single Underlying with High Watermark Redemption with Quanto FX and Reinvestment of Dividends)]/[(Single Underlying with High Watermark Redemption with Quanto FX and Dividends at Redemption)]/[(Single Underlying with Composite FX and Dividends at Redemption)]/[(Single Underlying with High Watermark Redemption with Composite FX and Reinvestment of Dividends)]/[(Single Underlying with Composite FX and no Dividends)]/[(Single Underlying with High Watermark Redemption with Composite FX (Notional Units))]/[Single Underlying with High Watermark Redemption with no FX and no Dividends]/[(Single Underlying with High Watermark Redemption with no FX (Notional Units))]/[(Basket of Underlyings with Quanto FX and Dividends at Redemption)]/[(Basket of Underlyings with Quanto FX and Reinvestment of Dividends)]/[(Basket of Underlyings with Quanto FX and no Dividends)]/[(Basket of Underlyings with Composite FX and Reinvestment of Dividends)]/[(Basket of Underlyings with Composite FX and Dividends at Redemption)]/[(Basket of Underlyings with Composite FX and no Dividends)]/[(Basket of Underlyings with no FX and no Dividends)]]/[Discount Product]/[Leverage Product [(Call Warrant Product[with Lock-In Feature]/[with High Watermark Redemption])]/[(Put Warrant Product)]/[(Call Knock-Out Warrant Product)]/[(Put Knock-Out Warrant Product)]/[(Bullish Mini Future Product)]/[(Bearish Mini Future Product)]]/[Outperformance Product with Participation]/[Participation Certificate with Airbag feauture]/[Long/Short Product[with no Management Fee Deduction]/[with Management Fee Deduction]/[with Outperformance Particiaption]]/[Dispersion Products]/[Steepener Product with Spread (Note or Certificate)]/[Steepener Product with Accrual Steepener (Warrant)]/[Steepener Product with Single Look (Warrant)]/[Flexible Barrier Product]/[Rate Linked Product]] due [●] under the Programme for the issue of Structured Notes, Certificates and Warrants [the ["[Certificates]/[Notes]" or the] "Products"]/[(to be consolidated and to form a single series with the [●] Products due [●], and issued on [●][, the [●] Products due [●], and issued on [●]] [and the [●] Products due [●], and issued on [●]] under the Programme for the issue of Structured Notes, Certificates and Warrants (the Tranche [●] Products [and Tranche [●] Products]))]

[Issue Price: [●] [per cent. of the [Issue Size]/[Specified Denomination]/[Notional Amount]]/[per Certificate]]

[ISIN: [●]]

[Series: [●]]

[Tranche: [●]]

Part A – OPERATIONAL INFORMATION

Any person making or intending to make an offer of the Products may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Products (the "**Conditions**") set forth in the base prospectus dated 4 July 2024 [and the supplement[s] to it dated [*date*] [and [*date*]] ([together,] the "**Base Prospectus**").

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

Security Codes:

ISIN:	[●]
Common Code:	[●]/[Not Applicable]
WKN Number:	[●]/[Not Applicable]
Swiss Security Number:	[●]/[Not Applicable]
Other Identifier:	[●]/[Not Applicable]
[Relevant Clearing System(s) [and the relevant identification number(s)]:]	[LuxCSD] [Euroclear/Clearstream, Luxembourg] [SIS [– identification number [●]]] (*specify other; give name(s), address(es) and identification number(s)*) [●]
[Sole Settlement Organisation]	[Not applicable] [*If Dematerialised Securities:* LuxCSD]
Delivery:	Delivery [against/free of] payment

Part B – CONTRACTUAL TERMS

Provisions relating to the Products		

1. **(a)** **Series:** [●]/[Not Applicable]

     (b) **Tranche:** [●]/[Not Applicable]

[The Products shall be consolidated and form a single series with the Tranche [●] Products[, the Tranche [●] Products] [and the Tranche [●] Products] but shall not be fungible with the Tranche [●] Products [, the Tranche [●] Products] [and the Tranche [●] Products] until such time as the clearing systems recognise the Products to be fungible with the Tranche [●] Products[, the Tranche [●] Products] [and the Tranche [●] Products].]

2. **[Settlement Currency]/[Investment Currency]:** [●] [*Investment Currency should only be chosen where Dual Currency Products is Applicable.*]

3. **Products:** [Notes]/[Certificates]/[Having the form of Certificates but entitled "Warrants"]

4. **Notes:** [Not Applicable]/[Applicable] (*If Not Applicable delete the remaining sub-paragraphs*)

     (a) Issue Size as at the Issue Date: [Up to] [●]

         (i) Tranche: [[Up to] [●]]/[Not Applicable]

         (ii) Series: [[Up to] [●]]/[Not Applicable]

     (b) Specified Denomination: [●]

     (c) Minimum Tradable Lot: [●]

5. **[Warrants]/[Certificates]:** [Not Applicable]/[Applicable] (*If Not Applicable delete the remaining sub-paragraphs*)

[*Insert for Unit Certificates*: Number of Products]/[*Insert for Notional Certificates*: Issue Size as at the Issue Date]: [Up to] [●] [Certificates]

     (a) Tranche: [[Up to] [●] [Certificates]]/[Not Applicable]

         (i) Series: [[Up to] [●] [Certificates]]/[Not Applicable]

         (ii) [Notional Amount:] [●](*Insert for Notional Certificates, otherwise delete*)

     (b) [Minimum Tradable Lot:] [[●] Certificate[s]] [Not Applicable]

6. **Calculation Amount:** [●]

7. **Issue Price:** [[Up to] [●] per cent. of the [Issue Size]/[Specified Denomination]/[Notional Amount] [plus accrued interest from [●]] / [[Up to] [●] per Certificate [plus accrued interest from [●]]]

8. **Issue Date:** [●]

9. **Redemption Date:** [●]/[[●] Business Days following the [Final Fixing Date]/[later of (a) the Final Fixing Date and (b) the Settlement FX Fixing Date][(or if

such date falls on different dates for different Underlyings, the latest of such dates to occur)]]/[*Insert for Open Ended Tracker Products:* As specified in item 28 (*Tracker Products*) below]

10.	**Interest Record Date:**	[[●] Business Days prior to [the scheduled payment date for the relevant interest amount]/[the first day on which the Product is quoted without the entitlement to the payment of the relevant interest amount]]/[Not Applicable]
11.	**Redemption upon occurrence of an MREL Disqualification Event and amounts payable on redemption thereof:**	[Not Applicable] [Applicable – General Condition 5.1(h) will apply] (*If not applicable, delete the remaining sub-paragraph of this paragraph*) [If the Issuer elects to redeem the Notes following the occurrence of an MREL Disqualification Event pursuant to General Condition 5.1(h), the Notes shall be redeemed in the amount of [_] per Calculation Amount]
12.	**Clean-Up Redemption Option:** (General Condition 5.1(e))	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Clean-Up Percentage:	[●]
	– Early Redemption Amount(s) (Clean-Up Call) of each Note and method, if any, of calculation of such amount(s):	[●] per Note of [●] Specified Denomination / [●]
13.	**FX Disruption Event:**	[Applicable]/[Not Applicable] (*If Not Applicable please delete the remaining sub-paragraph of this paragraph*)
	– Specified Currency:	[●]/[Not Applicable]
14.	**CNY FX Disruption Event:**	[Applicable]/[Not Applicable] (*If Not Applicable please delete the remaining sub-paragraph of this paragraph*)
	– CNY Financial Centre(s):	[●]/[Not Applicable]
	– Specified Currency:	[●]/[Not Applicable]
15.	**Unwind Costs:**	[Not Applicable]/[Applicable]
16.	**Settlement Expenses:**	[Not Applicable]/[Applicable]
17.	**US Tax Selling Restriction:**	[TEFRA C]/[TEFRA D]/[Not Applicable]
18.	**Section 871(m) Withholding Tax:**	[The Issuer has determined (without regard to any other transactions) that payments on the Products should not be subject to US withholding tax under 871(m)] / [The Issuer has determined that payments on the Products are subject to US withholding tax under section 871(m)] [Additional information regarding the application of Section 871(m) to the Products will be available at [*give name(s) and address(es) of Issuer contact*].] / [As at the date of these Final Terms, the Issuer has not

determined whether the Products are Specified Products for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Products for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. Please contact [*name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Products.] / [Not Applicable]

Provisions relating to Payouts

19.	**Partial Redemption:**	[Applicable]/[Not Applicable]
		(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	– Partial Redemption Date(s):	[[●], [●] and [●]]/[As specified in the table below]
	– Partial Redemption Amount(s):	[In respect of [each Partial Redemption Date]/[the Partial Redemption Date scheduled to fall on [●]], [●]
		(*Repeat as necessary for each Partial Redemption Date*)] /
		[As specified in the table below:

Partial Redemption Date(s):	Partial Redemption Amount(s)
[●]	[●]
(*Repeat as necessary*)	(*Repeat as necessary*)

]

20.	**Payout Style:**	[Yield Enhancement Products]/[Twin Win Products]/[Fixed Redemption Products]/[Protection Products]/[Bonus Products]/[Reverse Convertible Product]/[Barrier Reverse Convertible Products]/[Dual Currency Product]/[Tracker Product]/[Discount Product]/[Leverage Product]/[Outperformance Product]/[Long/Short Product]/[Dispersion Products]/[Steepener Product]/[Flexible Barrier Product] /[Rate Linked Product]
21.	**Yield Enhancement Products:**	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a) Yield Enhancement Product Style:	[European Barrier]/[European Barrier with Return]/[European Barrier with Protection]/[European Barrier with Optimal Tracker]/[European Barrier with Inverse Participation]/[European Barrier with Inverse Participation and High Strike]/[European Barrier with Increased Downside Risk]/[American Barrier]/[American Barrier with Return]/[American Barrier with Protection]/[American Barrier with Inverse

Participation]/[American Barrier with Inverse Participation and High Strike]/[American Barrier with Increased Downside Risk]/[Without Barrier]/[Without Barrier (Inverse) with High Strike]/[Without Barrier with Downside Participation]/[Stability Note]

(b) Settlement Type: [Cash Settlement]/[Delivery and Residual Cash Settlement]

(c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days:

[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

(*Repeat as necessary for each Underlying Valuation Date*)

(d) Underlying Valuation Dates - Adjustments for Disrupted Days:

[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

(*Repeat as necessary for each Underlying Valuation Date*)

(e) Number of Underlying Components: [In respect of [*insert name of Underlying*], [●] per cent.]/[Not Applicable]

(*Repeat as necessary for each Underlying*)

(f) FX Performance: [Applicable]/[Not Applicable]

(*Delete remaining sub-paragraphs of this paragraph if Not Applicable*)

[– FX Rate (Initial): In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●] [on the Initial Fixing Date [of such Underlying]].

(*Repeat as necessary for each Underlying*)

– [Price Source: In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], for the purposes of determining the FX Rate, [●].

(*Repeat as necessary for each Underlying*)

– FX Rate Valuation Time: In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], for the purposes of determining the FX Rate, [●]

(*Repeat as necessary for each Underlying*)]

(g) Coupon Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(i) Multiple Coupon Sets: [Applicable]/[Not Applicable]

(ii) Coupon Payment Date(s): [In respect of "Coupon Payment Date Set [●]":] [●], [●] and [●] (*Repeat as necessary for each Set of Coupon Payment Dates (the first set being 'Coupon Payment Date Set 1')*)]/[[In

respect of each Set of Coupon Payment Dates, each][Each] date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]

(iii) Conditional Coupon Provisions:

[Applicable [in respect of Coupon Payment Date Set [●] (*Repeat as necessary for each Set of Coupon Payment Dates*)]]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(A) Conditional Coupon Style:

[In respect of Coupon Payment Date Set [●]][Specified Conditional Coupon]/[Memory Coupon]/[Layered Memory Coupon]/[Layered Coupon]

(*Repeat as necessary for each Set of Coupon Payment Dates*)

(B) Coupon Rate:

[In respect of [the]/[each] Coupon Payment Date [in Coupon Payment Date Set [●]], [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[In respect of a Coupon Payment Date [in a Set of Coupon Payment Dates], [the]/[each] rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]

(*Repeat as necessary for each Set of Coupon Payment Dates*)

(C) Coupon Observation Date(s):

[[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [in Coupon Payment Date Set [●]] [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [in a Set of Coupon Payment Dates], each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]

(*Repeat as necessary for each Set of Coupon Payment Dates*)

(D) Coupon Fixing Level:

In respect of each Coupon Observation Date [corresponding to Coupon Payment Date Set [●]] and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(*Repeat as necessary for each Underlying and each Set of Coupon Payment Dates*)

<table>
<tr>
<td>(E)</td>
<td>Coupon Trigger Event:</td>
<td>[*Insert if Products are linked to a single Underlying*: [In respect of Coupon Payment Date Set [●]:] Coupon Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>[*Insert if Products are linked to a basket of Underlyings*: [In respect of Coupon Payment Date Set [●]:] Coupon Fixing [Basket] Level [of all Underlyings [excluding the Target One Underlying]] [are]/[is] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Coupon Trigger [Basket] Level on the relevant Coupon Observation Date]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(*Repeat as necessary for each Set of Coupon Payment Dates*)</td>
</tr>
<tr>
<td>(F)</td>
<td>Coupon Trigger [Basket] Level:</td>
<td>[In respect of [the]/[each] Underlying[s] and each Coupon Observation Date [corresponding to Coupon Payment Date Set [●]], [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [Strike Level]/[Initial Fixing [Basket] Level] [of such Underlying]]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(*If the Conditional Coupon Style is specified as Layered Memory Coupon or Layered Coupon, repeat as necessary for each Coupon Trigger Level*)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(*Repeat as necessary for Set of Coupon Payment Dates*)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>[In respect of [the]/[each] Underlying[s] and a Coupon Observation Date [corresponding to a Set of Coupon Payment Dates], [the]/[each] percentage of the [Strike Level]/[Initial Fixing [Basket] Level] as specified in the column entitled 'Coupon Trigger [Basket] Level' in the row[s] corresponding to such Coupon Observation Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]</td>
</tr>
<tr>
<td>(iv)</td>
<td>Fixed Unconditional Coupon Provisions:</td>
<td>[Applicable [in respect of Coupon Payment Date Set [●]]]/[Not Applicable]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(*Repeat as necessary for each Set of Coupon Payment Dates*)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(*If Not Applicable delete the remaining sub-paragraph of this paragraph*)</td>
</tr>
<tr>
<td>(A)</td>
<td>Fixed Unconditional Coupon Amount:</td>
<td>[In respect of [the]/[each] Coupon Payment Date [in Coupon Payment Date Set [●]], [●]]/[In respect of a Coupon Payment Date [falling in a Set of Coupon Payment Dates], the amount set forth in the column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]</td>
</tr>
</table>

[*Insert if appropriate:* **Coupon Payment Table [for Coupon Payment Date Set [●]]***]

Coupon Observation Date(s)	Coupon Payment Date(s)
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(**insert, if required, additional columns: 'Fixed Unconditional Coupon Amount', 'Coupon Trigger Level', 'Coupon Trigger Basket Level' or 'Coupon Rate'. Repeat as necessary for each Set of Coupon Payment Dates*)

(h)	Autocall Provisions:		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	Autocall Redemption Amount:	[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]/[Fixed Autocall Redemption Amount plus Autocall Coupon Amount]/[High Watermark Autocallable]
			(*Delete the two sub-paragraphs immediately below unless 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount' is specified*)
		[– Fixed Autocall Redemption Amount:	[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Fixed Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
		– Autocall Coupon Amount:	[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Coupon Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]]

(*Delete the below sub-paragraph unless 'High Watermark Autocallable' is specified*)

		[– Minimum Early Redemption Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]
	(ii)	Autocall Redemption Date(s):	[[●], [●] and [●]]/[In respect of an Autocall Observation Date]/[Autocall Observation Period], the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]
	(iii)	Autocall Observation Date(s):	[[In respect of [an]/[the] Underlying [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the

			Autocall Redemption Table below]/[Not Applicable]
(iv)	Autocall Observation Period:		[Not Applicable]/[Applicable. [Each of the following: [From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]] (*Repeat as necessary for each Autocall Observation Period*)]/[Each period specified in the column entitled 'Autocall Observation Period(s)' in the Autocall Redemption Table below]]
(v)	Autocall Event:		[*Insert if Products are linked to a single Underlying*: Autocall Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Autocall Trigger Level [on the relevant Autocall Observation Date]/[in respect of any Autocall Period Observation Date falling in the relevant Autocall Observation Period]]
			[*Insert if Products are linked to a basket of Underlyings*: Autocall Fixing [Basket] Level [of all Underlyings [excluding the Target One Underlying]] [are]/[is] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Autocall Trigger [Basket] Level [on the relevant Autocall Observation Date]/[in respect of any Common Autocall Period Observation Date falling in the relevant Autocall Observation Period]]
(vi)	Autocall Fixing Level:		In respect of each [Autocall Observation Date]/[Autocall Period Observation Date] and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such [Autocall Observation Date]/[Autocall Period Observation Date]
			(*Repeat as necessary for each Underlying*)
(vii)	Autocall Trigger [Basket] Level:		[In respect of [the]/[each] Underlying[s] and each [Autocall Observation Date]/[Autocall Observation Period], [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [Strike Level/Initial Fixing [Basket] Level [of such Underlying]]/[In respect of [the]/[each] Underlying[s] and an [Autocall Observation Date]/[Autocall Observation Period], the percentage of the [Strike Level]/[Initial Fixing [Basket] Level] as specified in the column entitled 'Autocall Trigger [Basket] Level' in the row corresponding to such [Autocall Observation Date]/[Autocall Observation Period]]

[*Insert if appropriate*: **Autocall Redemption Table***]

Autocall Observation [Date]/[Period](s)	**Autocall Redemption Date**

<table>
<tr><td style="text-align:center">[●]</td><td style="text-align:center">[●]</td></tr>
<tr><td style="text-align:center">(*Insert date, repeat as appropriate*)</td><td style="text-align:center">(*Insert date, repeat as appropriate*)</td></tr>
</table>

(* *insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Redemption Amount', 'Autocall Trigger Basket Amount', 'Fixed Autocall Redemption Amount' or 'Autocall Coupon Amount'*)

(i)	Redemption Provisions:	Applicable

(i)	Barrier Event:	[*Insert for American Barrier Yield Enhancement Products*: [Barrier Fixing [Basket] Level [of [the Underlying[s]]/[at least one Underlying] [excluding the Target One Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its]/[its respective] Barrier [Basket] Level on any Barrier Observation Date [for such Underlying] falling in the Barrier Observation Period]]/[Multichance Barrier Event]

[*Insert for European Barrier Yield Enhancement Products*: [Final Fixing [Basket] Level of [the Underlying[s]]/[at least one Underlying [excluding the Target One Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its]/[its respective] Barrier [Basket] Level [and none of the Underlyings are [above]/[at or above]/[below]/[at or below] its respective Target Level]]/[Multichance Barrier Event]

[*Insert for Yield Enhancement Without Barrier Products: Not Applicable*]

[*Insert for Stability Note Yield Enhancement Products:* Stability Performance Level is [below]/[at or below] the Stability Disruption Barrier Percentage on any Barrier Observation Date falling in the Barrier Observation Period

(*Delete the remaining two sub-paragraphs of this paragraph unless Barrier Event is specified as 'Multichance Barrier Event'*)

[–	Multichance Barrier Event:	[*Insert for American Barrier Yield Enhancement Products*: [In respect of any Barrier Observation Date falling in the Barrier Observation Period, the Barrier Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are [above]/[at or above]/[below]/[at or below] their respective Barrier Levels]/[If the number of Underlyings in respect of which the Barrier Fixing Level on any Barrier Observation Date in the Barrier Observation Period has been [above]/[at or above]/[below]/[at or below] their respect Barrier Levels is at least equal to the Specified Multichance Barrier Number of Underlyings]]

[*Insert for European Barrier Yield Enhancement Products*: Final Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are [[above]/[at or above]/[below]/[at or below] their respective Barrier Levels]

	– Specified Multichance Barrier Number of Underlyings:	[*Insert a number greater than 1 and less than the total number of Underlyings in the basket*]]

(*Delete the remaining three sub-paragraphs of this paragraph for European Barrier Yield Enhancement Products or Yield Enhancement Without Barrier Products*)

	[– Barrier Fixing Level:	In respect of a Barrier Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]
		(*Repeat as necessary for each Underlying*)
	– Barrier Observation Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period
		(*Repeat as necessary for each Underlying*)
	– Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(ii)	[Barrier [Basket] Level]/[*Insert for Stability Note Yield Enhancement Products*: Stability Disruption Barrier Percentage]:	[In respect of [the]/[each] Underlying[s], [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]
		[*Insert for Yield Enhancement Without Barrier Products: Not Applicable*]
		[*Insert for Stability Note Yield Enhancement Products*: [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(iii)	Initial Fixing Basket Level:	[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable]
		(*Not Applicable unless Initial Fixing Basket Level is required for Autocall Trigger Basket Level, Barrier Basket Level, Coupon Trigger Basket Level, Final Performance, Strike Basket Level or Twin Win Event*)
(iv)	Target Level:	[In respect of [the]/[each] Underlying[s], [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying] / [Not Applicable]
(v)	Strike Event:	[*Insert for American Barrier Yield Enhancement Products or Yield Enhancement Without Barrier Products that are linked to a single Underlying*: Final Fixing Level is

[below]/[at or below]/[above]/[at or above] the [Strike Barrier Level]]

[*Insert for American Barrier Yield Enhancement Products or Yield Enhancement Without Barrier Products that are linked to a basket of Underlyings*: Final Fixing [Basket] Level [of the [Worst] [Best] Performing Underlying] [excluding the Target One Underlying] is [below]/[at or below]/[above]/[at or above] [the]/[its respective] Strike Barrier [Basket] Level]

[*Insert for European Barrier Yield Enhancement Products*: Not Applicable – Products are European Barrier Yield Enhancement Products]

[*Insert for Stability Note Yield Enhancement Products:* Not Applicable – Products are Stability Note Yield Enhancement Products]

[–	Strike Barrier [Basket] Level:	[In respect of [the]/[each] Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level of such Underlying]/[the Initial Fixing Level of such Underlying]/[the Strike Level of such Underlying]]
		[[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Basket Level]/[The Initial Fixing Basket Level]/[The Strike Basket Level]]
		(*If not required for definition of Strike Event delete this sub-paragraph*)
(vi)	Final Performance:	[Final Fixing [Basket] Level *divided* by the Initial Fixing [Basket] Level]/[Final Fixing [Basket] Level *divided* by the Strike [Basket] Level]/[Final Fixing Level ([Worst]/[Best]) divided by the Initial Fixing Level ([Worst]/[Best])]/[Final Fixing Level ([Worst]/[Best]) *divided* by the Strike Level ([Worst]/[Best])]
		[Not Applicable]
(vii)	Final Return:	[*Insert for Products linked to a single Underlying*: (Final Fixing Level – Strike Level)/Initial Fixing Level]
		[*Insert for Products linked to a basket of Underlyings*: [(Final Fixing Level (Worst) – Strike Level (Worst))/Initial Fixing Level (Worst)]/[(Initial Fixing Level (Best) – Strike Level (Best))/Initial Fixing Level (Best)]
		[*Insert for Products other than European Barrier with Return, American Barrier with Return and Without Barrier with Downside Participation: Not Applicable*]
(viii)	Strike [Basket] Level:	[In respect of [the]/[each] Underlying[s], [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial

			Fixing [Basket] Level [of such Underlying]]] / [Not Applicable]
(ix)	Lock-In Provisions:		[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	−	Lock-In Event:	[*Insert if Products are linked to a single Underlying*: Lock-In Fixing Level of the Underlying is [above]/[at or above]/[below]/[at or below] the Lock-In Barrier Level on the relevant Lock-In Observation Date]
			[*Insert if Products are linked to a basket of Underlyings*: [A Common Lock-In Event has occurred in respect of a Lock-In Observation Date. Where "**Common Lock-In Event**" means the Lock-In Fixing Level of all Underlyings are [above]/[at or above]/[below]/[at or below] their respective Lock-In Barrier Level on the relevant Lock-In Observation Date.]/[A Single Lock-In Event has occurred in respect of each Underlying]. Where "**Single Lock-In Event**" means the Lock-In Fixing Level of an Underlying is [above]/[at or above]/[below]/[at or below] its respective Lock-In Barrier Level on any Lock-In Observation Date.]
			[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	−	Lock-In Observation Date(s):	[In respect of [an]/[the] Underlying each of [●], [●] and [●]
	−	Lock-In Fixing Level:	In respect of each Lock-In Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]
			(*Repeat as necessary for each Underlying*)
	−	Lock-In Barrier Level:	In respect of [the]/[each] Underlying and each Lock-In Observation Date, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]
(x)	Target One Event Provisions:		[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	−	Target One Underlying:	[*Insert name of Underlying*]/[Not Applicable]
	−	Target One Event:	[Final Fixing Level of the Target One Underlying is [above]/[at or above]/[below]/[at or below] the Target One Barrier Level]

[Final Fixing Level of at least one Underlying is [above]/[at or above]/[below]/[at or below] its respective Target One Barrier Level]

[Target One Fixing Level of the Target One Underlying is [above]/[at or above]/[below]/[at or below] the Target One Barrier Level]

[Target One Fixing Level of at least one Underlying is [above]/[at or above]/[below]/[at or below] its respective Target One Barrier Level]

(*Delete following 3 sub-paragraphs if Not Applicable or if not required for the definition of Target One Event*)

[–	Target One Fixing Level:	In respect of each Target One Barrier Observation Date and [Insert name of relevant Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Target One Barrier Observation Date]

(*Repeat as necessary for each Underlying*)

–	Target One Barrier Observation Date:	In respect of [Insert name of relevant Underlying]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Target One Barrier Observation Period

(*Repeat as necessary for each Underlying*)

–	Target One Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

–	Target One Barrier Level:	In respect of [the Target One Underlying]/[*Insert the name of the relevant Underlying*]/[each Underlying], [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level of such Target One Underlying]

(*Repeat as necessary for each Underlying*)

(xi)	Participation Percentage:	[[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]
(xii)	Protection Percentage:	[[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]
(xiii)	Downside Participation:	[Applicable]/[Not Applicable]

(*Always Applicable for European Barrier with Return, American Barrier with Return and Without Barrier with Downside Participation*

			and an option for European Barrier with Inverse Participation)
			(*If Not Applicable delete the below sub-paragraph*)
		– Downside Participation Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
	(xiv)	Final Redemption Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [[●] per cent.]]/[Not Applicable]
			(*Only Applicable for European Barrier with Increased Downside Risk, European Barrier with Return and American Barrier with Increased Downside Risk*)
	(xv)	Target Level:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
	(xvi)	Optimal Tracker Observation Date:	[In respect of [an]/[the] Underlying each of [●], [●] and [●]/[Not Applicable]
	(xvii)	Inverse Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
	(xviii)	Strike Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
	(xix)	Cap:	[Applicable]/[Not Applicable] (*If Not applicable delete the remaining sub-paragraph of this paragraph*)
		– Cap Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
	(xx)	X:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
	(xxi)	Leverage Factor:	[Indicatively,][●] [, subject to a minimum of [●] [and a maximum of [●]]]/[Not Applicable]
	(xxii)	Y:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
(j)		Delivery and Residual Cash Settlement Provisions:	[Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)
	(i)	Delivery Underlying:	[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]/[The Best Performing Underlying]
	(ii)	Conversion Ratio:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products]
			(*Repeat as necessary for each Underlying*)

(iii)	Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable]
		(*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Final Terms*)
	[– Strike Level:	[In respect of [the]/[each] Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]]
		[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]
		(*If not required for definition of Settlement Initial Level delete this sub-paragraph and the following sub-paragraphs as required for the definition of Strike Level*)
	[– Predetermined Strike Level:	[Applicable]/[Not Applicable]]
	[– Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]
		(*Repeat as necessary for each Underlying*)
	– Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
		(*Repeat as necessary for each Underlying*)
	– Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(iv)	FX Conversion:	[Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency*:, provided that in respect of [*Insert each Underlying that is denominated in the Settlement Currency*: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]
		[Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Final Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' or 'Best Performing Underlying' and at least one underlying is*

			denominated in a currency other than the Settlement Currency, this should be 'Applicable')
			(*If Not applicable delete remaining sub-paragraphs*)
	–	Price Source:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]
			(*Repeat as necessary for each Underlying*)
	–	Settlement FX Exchange Rate Valuation Time:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]
			(*Repeat as necessary for each Underlying*)
22.	**Twin Win Products:**		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Twin Win Product Style:	[European Barrier (Bullish)]/[European Barrier (Bearish)]/[American Barrier (Bullish)]/[American Barrier (Bearish)]
	(b)	Settlement Type:	[Cash Settlement]/[Delivery and Residual Cash Settlement [or Cash Settlement]]
	(c)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
			(*Repeat as necessary for each Underlying Valuation Date*)
	(d)	Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
			(*Repeat as necessary for each Underlying Valuation Date*)
	(e)	Number of Underlying Components:	[In respect of [*insert name of Underlying*], [●] [per cent.]]/[Not Applicable]
			(*Repeat as necessary for each Underlying*)
	(f)	Coupon Provisions:	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	Conditional Coupon Provisions:	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
		(A) Conditional Coupon Style:	[Specified Conditional Coupon]/[Memory Coupon]

(B)	Coupon Rate:	[In respect of [the]/[each] Coupon Payment Date, [●] per cent.][, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[In respect of a Coupon Payment Date, the rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
(C)	Coupon Payment Date(s):	[[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
(D)	Coupon Observation Date(s):	[[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [each of [●], [●] and [●]]/[●]]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
(E)	Coupon Fixing Level:	In respect of each Coupon Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]
		(*Repeat as necessary for each Underlying*)
(F)	Coupon Trigger Event:	[*Insert if Products are linked to a single Underlying:* Coupon Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]
		[*Insert if Products are linked to a basket of Underlyings:* Coupon Fixing [Basket] Level [of all Underlyings] [is]/[are] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Coupon Trigger [Basket] Level on the relevant Coupon Observation Date]
(G)	Coupon Trigger [Basket] Level:	[In respect of [the]/[each] Underlying[s] and each Coupon Observation Date, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]
		[In respect of [the]/[each] Underlying[s] and a Coupon Observation Date, the percentage of the Initial Fixing [Basket] Level as specified in the column entitled 'Coupon Trigger [Basket] Level' in the rows corresponding to such Coupon Observation Date in the Coupon Payment Table below]

<table>
<tr><td>(ii)</td><td colspan="2">Fixed Unconditional Coupon Provisions:</td><td>[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)</td></tr>
<tr><td></td><td>(A)</td><td>Coupon Payment Date(s):</td><td>[[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]</td></tr>
<tr><td></td><td>(B)</td><td>Fixed Unconditional Coupon Amount:</td><td>[In respect of [the]/[each] Coupon Payment Date, [●]]/[In respect of a Coupon Payment Date, the amount set forth in the column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table below]</td></tr>
</table>

[*Insert if appropriate:* **Coupon Payment Table***]

Coupon Observation Date(s)	Coupon Payment Date(s)
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(**insert, if required, additional columns: 'Fixed Unconditional Coupon Amount', 'Coupon Trigger Level', "Coupon Trigger Basket Level" or 'Coupon Rate'*)

<table>
<tr><td>(g)</td><td colspan="2">Autocall Provisions:</td><td>[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)</td></tr>
<tr><td></td><td>(i)</td><td>Autocall Redemption Amount:</td><td>[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]/[Fixed Autocall Redemption Amount plus Autocall Coupon Amount] (*Delete remaining sub-paragraphs unless 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount' is specified*)</td></tr>
<tr><td></td><td>−</td><td>Fixed Autocall Redemption Amount:</td><td>[In respect of [the]/[each]Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Fixed Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]</td></tr>
<tr><td></td><td>−</td><td>Autocall Coupon Amount:</td><td>[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Coupon Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]</td></tr>
<tr><td></td><td>(ii)</td><td>Autocall Redemption Date(s):</td><td>[[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]</td></tr>
</table>

(iii)	Autocall Observation Date(s):	[[In respect of [an]/[the] Underlying, [●]/[each of [●], [●] and [●]]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]
(iv)	Autocall Event:	[*Insert if Products are linked to a single Underlying:* Autocall Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]
		[*Insert if Products are linked to a basket of Underlyings*: Autocall Fixing [Basket] Level [of all Underlyings] [are]/[is] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Autocall Trigger [Basket] Level on the relevant Autocall Observation Date]
(v)	Autocall Fixing Level:	In respect of each Autocall Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]
		(*Repeat as necessary for each Underlying*)
(vi)	Autocall Trigger [Basket] Level:	[In respect of [the]/[each] Underlying[s] and each Autocall Observation Date, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]/[In respect of [the]/[each] Underlying[s] and an Autocall Observation Date, the percentage of the Initial Fixing [Basket] Level as specified in the column entitled 'Autocall Trigger [Basket] Level' in the row corresponding to such Autocall Observation Date]

[*Insert if appropriate*: **Autocall Redemption Table***]

Autocall Observation Date(s)	Autocall Observation Date(s)
[●]	[●]
(*Insert date, repeat as appropriate*)	(Insert date, repeat as appropriate)

(* *insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Trigger Basket Level', 'Autocall Redemption Amount', 'Fixed Autocall Redemption Amount' or 'Autocall Coupon Amount'*)

(h)	Redemption Provisions:	Applicable
(i)	Barrier Event:	[*Insert if American Barrier Twin Win Products*: Barrier Fixing [Basket] Level [of [the Underlying[s]]/[at least one Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its]/[its respective] Barrier [Basket] Level on any Barrier Observation Date [for such Underlying] falling in the Barrier Observation Period]

			[*Insert if European Barrier Twin Win Products*: Final Fixing [Basket] Level [of [the Underlying[s]]/[at least one Underlying]] is [below]/[at or below]/[above]/[at or above] [the]/[its respective] Barrier [Basket] Level] (*If Product is a European Barrier Twin Win Product delete the remaining sub-paragraphs of this paragraph*)
		– Barrier Fixing Level:	In respect of a Barrier Observation Date and [Insert name of relevant Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]
			(Repeat as necessary for each Underlying)
		– Barrier Observation Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period
			(*Repeat as necessary for each Underlying*)
		– Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
(ii)	Barrier [Basket] Level:		In respect of [the]/[each] Underlying[s], [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]
(iii)	Initial Fixing Basket Level:		[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable]
			(*Not Applicable unless Initial Fixing Basket Level is required for Autocall Basket Performance, Autocall Trigger Basket Level, Barrier Basket Level, Coupon Trigger Basket Level, Final Performance, Strike Basket Level or Strike Barrier Basket Level*)
(iv)	Twin Win Event:		[*Insert if the Products are linked to a single Underlying*: Final Fixing Level is [below]/[at or below] the Initial Fixing Level]
			[*Insert if the Products are linked to a basket of Underlyings*: Final Fixing [Basket] Level [of [at least one Underlying]/[the Underlyings]/[the [Worst]/[Best] Performing Underlying]] is [below]/[at or below] [the]/[its respective] Initial Fixing [Basket] Level]
		– Twin Win Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(v)	Final Performance:		[Final Fixing [Basket] Level *divided* by the Initial Fixing [Basket] Level]/[Final Fixing [Basket]

Level *divided* by the Strike [Basket] Level]/[Final Fixing Level ([Worst]/[Best]) *divided* by the Initial Fixing Level ([Worst]/[Best])]/[Final Fixing Level ([Worst]/[Best]) *divided* by the Strike Level ([Worst]/[Best])]

	[–	Strike [Basket] Level:	In respect of [the]/[each] Underlying[s], [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]] (If not required for definition of Final Performance delete this sub-paragraph)
	(vi)	Inverse Percentage:	[[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]
			(*Not Applicable for all Products other than European Barrier (Bearish) and American Barrier (Bearish)*)
	(vii)	Cap:	[Applicable]/[Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	–	Cap Percentage:	[●] per cent.
	(viii)	Floor:	[Applicable]/[Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	–	Floor Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(i)	Delivery and Residual Cash Settlement Provisions:		[Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)
	(i)	Delivery Underlying:	[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]/[The Best Performing Underlying]
	(ii)	Conversion Ratio:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products]
			(*Repeat as necessary for each Underlying*)
	(iii)	Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable]
			(*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Final Terms*)
	[–	Strike Level:	[In respect of [the]/[each] Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]]
			[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average]

[Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

(*If not required for definition of Settlement Initial Level delete this and the following sub-paragraphs as required for the definition of Strike Level*)

[−   Predetermined Strike Level: [Applicable]/[Not Applicable]]

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Strike Level*)

[−   Underlying Initial Fixing Date: In respect of [Insert name of relevant Underlying]/[[the]/[each] Underlying], [●]

(*Repeat as necessary for each Underlying*)

−   Initial Lookback Observation Dates: In respect of [Insert name of relevant Underlying]/[[the]/[each] Underlying], [●], [●] and [●]

(*Repeat as necessary for each Underlying*)

−   Initial Lookback Observation Period: From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(iv)   FX Conversion: [Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:*, provided that in respect of [*Insert each Underlying that is denominated in the Settlement Currency*: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]

[Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Final Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' or 'Best Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable'*)

(*If Not applicable delete remaining sub-paragraphs*)

−   Price Source: [In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

(*Repeat as necessary for each Underlying*)

–	Settlement FX Exchange Rate Valuation Time:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

(*Repeat as necessary for each Underlying*)

23. Fixed Redemption Products: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a) Underlying Valuation Dates - Adjustments for Scheduled Trading Days:

[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

(*Repeat as necessary for each Underlying Valuation Date*)

(b) Underlying Valuation Dates - Adjustments for Disrupted Days:

[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

(*Repeat as necessary for each Underlying Valuation Date*)

(c) Coupon Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(i) Coupon Style: [Specified Conditional Coupon]/[Memory Coupon]

(ii) Coupon Rate: [In respect of [the]/[each] Coupon Payment Date, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[In respect of a Coupon Payment Date, the rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]

(iii) Coupon Payment Dates: [[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]

(iv) Coupon Observation Date(s): [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [●]/[each of [●], [●] and [●]]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]

(v) Coupon Fixing Level: In respect of each Coupon Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average

Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(*Repeat as necessary for each Underlying*)

(vi)	Coupon Trigger Event:	[*Insert if Products are linked to a single Underlying*: Coupon Fixing Level of the Underlying is [above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]
		[*Insert if Products are linked to a basket of Underlyings*: Coupon Fixing Level of all Underlyings are [above]/[at or above] their respective Coupon Trigger Level on the relevant Coupon Observation Date]
(vii)	Coupon Trigger Level:	[In respect of [the]/[each] Underlying and each Coupon Observation Date, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]
		[In respect of [the]/[each] Underlying and a Coupon Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Coupon Trigger Level' in the row corresponding to such Coupon Observation Date in the Coupon Payment Table below]

[*Insert if appropriate*: **Coupon Payment Table***]

Coupon Observation Date(s)	**Coupon Payment Date(s)**
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(* insert, if required, additional columns: 'Coupon Trigger Level' or 'Coupon Rate')

(d)	Autocall Provisions:		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
(i)	Autocall Redemption Amount:		[In respect of [each]/[the] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
(ii)	Autocall Redemption Date(s):		[[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]
(iii)	Autocall Observation Date(s):		[[In respect of [an]/[the] Underlying, [●]/[each of [●], [●] and [●]]]/[In respect of [an]/[the] Underlying each date specified in the column

entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]

	(iv)	Autocall Event:	[*Insert for Products linked to a single Underlying*: Autocall Fixing Level of the Underlying is [above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]
			[*Insert for Products linked to a basket of Underlyings*: Autocall Fixing Level of all Underlyings are [above]/[at or above] their respective Autocall Trigger Level on the relevant Autocall Observation Date]
	(v)	Autocall Fixing Level:	In respect of each Autocall Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]
			(*Repeat as necessary for each Underlying*)
	(vi)	Autocall Trigger Level:	[In respect of [the]/[each] Underlying and each Autocall Observation Date, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]/[In respect of [the]/[each] Underlying and an Autocall Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Autocall Trigger Level' in the row corresponding to such Autocall Observation Date]

[*Insert if appropriate*: **Autocall Redemption Table***]

Autocall Observation Date(s)	Autocall Redemption Date
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(** insert, if required, additional columns: 'Autocall Trigger Level' or 'Autocall Redemption Amount'*)

	(e)	Redemption Provisions:	Applicable
	(i)	Protection Percentage:	[●] per cent.
24.	**Protection Products:**		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Protection Product Style:	[Protection with Barrier]/[Protection with Twin Win]/[Protection with Twin Win and Low Strike]/[Protection with Barrier and Strike Event]/[Protection with Barrier and Upside Participation]/[Protection without Barrier]
	(b)	Product Direction:	[Bullish]/[Bearish]/[Absolute]

(c)	Underlying Valuation Dates – Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying – as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
		(*Repeat as necessary for each Underlying Valuation Date*)
(d)	Underlying Valuation Dates – Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying – as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
		(*Repeat as necessary for each Underlying Valuation Date*)
(e)	Number of Underlying Components:	[In respect of [insert name of Underlying], [●] [per cent.]]/[Not Applicable]
		(*Repeat as necessary for each Underlying*)
(f)	Coupon Provisions:	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(i) Coupon Style:	[Specified Conditional Coupon]/[Memory Coupon]
	(ii) Coupon Rate:	[In respect of [the]/[each] Coupon Payment Date, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[In respect of a Coupon Payment Date, the rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
	(iii) Coupon Payment Dates:	[[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
	(iv) Coupon Observation Date(s):	[[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]
	(v) Coupon Fixing Level:	In respect of each Coupon Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen

Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(*Repeat as necessary for each Underlying*)

(vi) Coupon Trigger Event: [*Insert if Products are linked to a single Underlying and Product Direction is Bearish or Bullish*: Coupon Fixing Level of the Underlying is [above]/[at or above]/[below]/[at or below] the Coupon Trigger Level on the relevant Coupon Observation Date]

[*Insert if Products are linked to a basket of Underlyings and Product Direction is Bearish or Bullish*: Coupon Fixing Level of all Underlyings are [above]/[at or above]/[below]/[at or below] their respective Coupon Trigger Level on the relevant Coupon Observation Date]

(vii) Coupon Trigger Level: [In respect of [the]/[each] Underlying and each Coupon Observation Date, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]

[In respect of [the]/[each] Underlying and a Coupon Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Coupon Trigger Level' in the row corresponding to such Coupon Observation Date in the Coupon Payment Table below]

[*Insert if appropriate*: **Coupon Payment Table***]

Coupon Observation Date(s)	**Coupon Payment Date(s)**
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(** insert, if required, additional columns: 'Coupon Trigger Level' or 'Coupon Rate'*)

(g) Autocall Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(i) Autocall Redemption Amount: [In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]

(ii) Autocall Redemption Date(s): [[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]

(iii) Autocall Observation Date(s): [[In respect of [an]/[the] Underlying each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]

	(iv)	Autocall Event:	[*Insert for Products linked to a single Underlying and Product Direction is Bearish or Bullish*: Autocall Fixing Level of the Underlying is [above]/[at or above]/[below]/[at or below] the Autocall Trigger Level on the relevant Autocall Observation Date]

[*Insert for Products linked to a basket of Underlyings and Product Direction is Bearish or Bullish*: Autocall Fixing Level of all Underlyings are [above]/[at or above]/[below]/[at or below] their respective Autocall Trigger Level on the relevant Autocall Observation Date]

	(v)	Autocall Fixing Level:	In respect of each Autocall Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]

(*Repeat as necessary for each Underlying*)

	(vi)	Autocall Trigger Level:	[In respect of [the]/[each] Underlying and each Autocall Observation Date, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]/[In respect of [the]/[each] Underlying and an Autocall Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Autocall Trigger Level' in the row corresponding to such Autocall Observation Date]

[*Insert if appropriate*: **Autocall Redemption Table***]

Autocall Observation Date(s)	Autocall Redemption Date(s)
[●]	[●]
(*insert date, repeat as appropriate*)	(*insert date, repeat as appropriate*)

(** insert, if required, additional columns: 'Autocall Trigger Level' or 'Autocall Redemption Amount'*)

(h)		Redemption Provisions:	Applicable
	(i)	Barrier Event:	[*Insert if Product is linked to a single Underlying and Product Direction is Bearish or Bullish*: [Final Fixing Level of the Underlying is [above]/[at or above]/[below]/[at or below] the Barrier Level]/[Barrier Fixing Level of the Underlying is [above]/[at or above]/[below]/[at or below] the Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period]]

[*Insert if Product is linked to a single Underlying and Product Direction is Absolute*: [Final Fixing Level of the Underlying is [[above]/[at or above] the Upper Barrier Level] or [[below]/[at or

below] the Lower Barrier Level]]] / [Barrier Fixing Level of the Underlying is [[above]/[at or above] the Upper Barrier Level] or [[below]/[at or below] the Lower Barrier Level]] on any Barrier Observation Date falling in the Barrier Observation Period]

[*Insert if Product is linked to a basket of Underlyings and Product Direction is Bearish or Bullish*: [Final Fixing Basket Level is [above]/[at or above]/[below]/[at or below] the Barrier Basket Level]/[Final Fixing Level of the Worst Performing Underlying is [above]/[at or above] its respective Barrier Level]/[Final Fixing Level of the Best Performing Underlying is [below]/[at or below] its respective Barrier Level]/[Barrier Fixing Basket Level is [above]/[at or above]/[below]/[at or below] the Barrier Basket Level on any Barrier Observation Date falling in the Barrier Observation Period]/[Barrier Fixing Level of at least one Underlying is [above]/[at or above]/[below]/[at or below] its respective Barrier Level on any Barrier Observation Date falling in the Barrier Observation Period]

[*Insert if Product is linked to a basket of Underlyings and Product Direction is Absolute*: [Final Fixing Basket Level of the [Worst]/[Best] Performing Underlying is [[above]/[at or above] the Upper Barrier Basket Level] or [[below]/[at or below] the Lower Barrier Basket Level]] / [Barrier Fixing Basket Level is [[above]/[at or above] the Upper Barrier Basket Level] or [[below]/[at or below] the Lower Barrier Basket Level] on any Barrier Observation Date falling in the Barrier Observation Period] / [Barrier Fixing Level of at least one Underlying is [[above]/[at or above] its respective Upper Barrier Level] or [[below]/[at or below] its respective Lower Barrier Level]] on any Barrier Observation Date for such Underlying falling in the Barrier Observation Period]

[Not Applicable]

(*Delete remaining sub-paragraphs if Not Applicable or if not required for the definition of Barrier Event*)

–	Barrier Fixing Level:	In respect of a Barrier Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]
		(*Repeat as necessary for each Underlying*)

	– Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
(ii)	Barrier [Basket] Level:	[In respect of [the]/[each] Underlying[s], [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]
		[*Insert for Protection Without Barrier Products:* Not Applicable]
(iii)	Lower Barrier Level:	[In respect of [the]/[each] Underlying[s], [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
		[*Insert if Product Direction is Bearish or Bullish and for Protection Without Barrier Products: Not Applicable*]
(iv)	Upper Barrier Level:	[In respect of [the]/[each] Underlying[s], [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
		[*Insert if Product Direction is Bearish or Bullish and for Protection Without Barrier Products: Not Applicable*]
(v)	Initial Fixing Basket Level:	[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable]
		(*Not Applicable unless required for the definition of Barrier Event, a Twin Win Event, a Strike Event or for the definition of Final Performance*)
(vi)	Strike Percentage:	[[●] per cent.[, subject to a maximum of [●] per cent. [and a minimum of [●] per cent.]]]/[Not Applicable] (*Only applicable if required for Products linked to a weighted basket*)
(vii)	Protection Percentage:	[●] per cent.[, subject to a maximum of [●] per cent. [and a minimum of [●] per cent.]
(viii)	Participation Percentage:	[[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]
		(*Not Applicable for Protection with Twin Win Products*)
(ix)	Final Return:	[*Insert if 'Product Direction' is 'Bullish' or 'Absolute' and Product is linked to a single Underlying*: [(Final Fixing Level – Initial Fixing Level)/Initial Fixing Level]/[(Final Fixing Level – Strike Level)/Initial Fixing Level]/[(Final Fixing Level – Strike Level)/Strike Level]]
		[*Insert if 'Product Direction' is 'Bullish' and Product is linked to a basket of Underlyings*: [(Final Fixing Level (Worst) – Initial Fixing Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Strike Level (Worst)]/[Final Basket Return]/[Final Basket Return (Strike)]

[*Insert if 'Product Direction' is 'Absolute' and Product is linked to a basket of Underlyings*: [(Final Fixing Level (Worst) – Initial Fixing Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) – Strike Level (Worst))/Strike Level (Worst)]/[(Final Fixing Level (Best) – Initial Fixing Level (Best))/Initial Fixing Level (Best)]/[(Final Fixing Level (Best) – Strike Level (Best))/Initial Fixing Level (Best)]/[(Final Fixing Level (Best) – Strike Level (Best))/Strike Level (Best)]/[Final Basket Return]/[Final Basket Return (Strike)]

[*Insert if 'Product Direction' is 'Bearish' and Product is linked to a single Underlying*: [IP – (Final Fixing Level/Initial Fixing Level)]/[IP – (Final Fixing Level/Strike Level)]]

[*Insert if 'Product Direction' is 'Bearish' and Product is linked to a basket of Underlyings*: [IP – (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP – (Final Fixing Level (Best)/Strike Level (Best))]/[Bearish Final Basket Return]/[Bearish Final Basket Return (Strike)]]

[*Insert for Protection with Twin Win and Low Strike Products*: Not Applicable]

[–	Inverse Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
		(*If not required for definition of Final Return delete this sub-paragraph*)
[–	Strike Level:	[In respect of [the]/[each] Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]]
		[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]
		(*If not required for definition of Final Return delete this sub-paragraph*)
		(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)
[–	Predetermined Strike Level:	[Applicable]/[Not Applicable]]

[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]
		(*Repeat as necessary for each Underlying*)
[–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
		(*Repeat as necessary for each Underlying*)
[–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
[–	Final Return Cap:	[Applicable]/[Not Applicable]
[–	Final Return Cap Percentage:	[[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]
(x)	Twin Win Event:	[*Insert for Protection with Twin Win Product that is linked to a single Underlying*: Final Fixing Level is [above]/[at or above] Initial Fixing Level]
		[*Insert for Protection with Twin Win Product that is linked to a basket of Underlyings*: [Final Fixing Basket Level is [above]/[at or above] Initial Fixing Basket Level]/[Final Fixing Level of the Worst Performing Underlying is [above]/[at or above] its respective Initial Fixing Level]/[Final Fixing Level of the Best Performing Underlying is [above]/[at or above] its respective Initial Fixing Level]
		[*Insert unless Product is a Protection with Twin Win Product*: Not Applicable]
		(*If Not Applicable delete the remaining sub paragraphs of this paragraph*)
–	Inverse Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(xi)	Strike Event:	[*Insert if Product Direction is Bearish or Bullish and for Products linked to a single Underlying*: Final Fixing Level is [above]/[at or above]/[below]/[at or below] its Strike Barrier Level]
		[*Insert if Product Direction is Bearish or Bullish for Products linked to a basket of Underlyings*: [Final Fixing Basket Level is [above]/[at or above]/[below]/[at or below] the Strike Barrier Basket Level]/[Final Basket Return is [above]/[at or above]/[below]/[at or below] the Strike Barrier Amount]/[Final Fixing Level of the [Worst Performing Underlying is [above]/[at or above] its Strike Barrier Level]/[Best Performing Underlying is [below]/[at or below] its Strike Barrier Level]]
		[*Insert for all Products other than 'Protection with Barrier and Strike Event' and 'Protection without Barrier'*: Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

–	Strike Barrier [[Basket] Level]/[Amount]:	[In respect of [the]/[each] Underlying, [[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level of such Underlying] [[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Basket Level] [[●][, subject to a minimum of [●][and a maximum of [●]]] [*Insert if Product Direction is Absolute: Not Applicable*]
(xii)	Rebate:	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
–	Rebate Coupon Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(xiii)	Cap:	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
–	Cap Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(xiv)	Floor:	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
–	Floor Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
25.	**Bonus Products:**	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
(a)	Bonus Product Style:	[European Barrier]/[European Barrier with Upside Participation]/[European Barrier with Downside Participation]/[European Barrier with Bonus Cap]/[American Barrier with Upside Participation and Normal Performance Participation]/[American Barrier with Upside Participation]/[American Barrier with Upside Participation and Downside Participation]/[American Barrier with Bonus Cap]/[American Barrier with Upside Cap and Downside Cap]
(b)	Product Direction:	[Bullish]/[Bearish]
(c)	Settlement Type:	[Cash Settlement]/[Delivery and Residual Cash Settlement]
(d)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common*

Adjustment or Individual Adjustment only applicable for a basket of Underlyings)

(*Repeat as necessary for each Underlying Valuation Date*)

(e) Underlying Valuation Dates - Adjustments for Disrupted Days:

[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings)

(*Repeat as necessary for each Underlying Valuation Date*)

(f) Number of Underlying Components:

[In respect of [*insert name of Underlying*], [●] [per cent.]]/[Not Applicable]

(*Repeat as necessary for each Underlying*)

(g) Coupon Provisions:

[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(i) Multiple Coupon Sets:

[Applicable]/[Not Applicable]

(ii) Coupon Payment Date(s):

[In respect of "Coupon Payment Date Set [●]":] [●], [●] and [●] (*Repeat as necessary for each Set of Coupon Payment Dates (the first set being 'Coupon Payment Date Set 1'*))]/[[In respect of each Set of Coupon Payment Dates, each][Each] date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]

(iii) Conditional Coupon Provisions:

[Applicable [in respect of Coupon Payment Date Set [●] (*Repeat as necessary for each Set of Coupon Payment Dates*)]]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(A) Conditional Coupon Style:

[In respect of Coupon Payment Date Set [●]][Specified Conditional Coupon]/[Memory Coupon]/[Layered Memory Coupon]/[Layered Coupon]

(*Repeat as necessary for each Set of Coupon Payment Dates*)

(B) Coupon Rate:

[In respect of [the]/[each] Coupon Payment Date [in Coupon Payment Date Set [●]] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[In respect of a Coupon Payment Date [in a Set of Coupon Payment Dates], [the]/[each] rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]

(*Repeat as necessary for each Set of Coupon Payment Dates*)

| (C) | Coupon Observation Date(s): | [[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [in Coupon Payment Date Set [●]] [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date [in a Set of Coupon Payment Dates], each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below] |

(*Repeat as necessary for each Set of Coupon Payment Dates*)

| (D) | Coupon Fixing Level: | In respect of each Coupon Observation Date [corresponding to Coupon Payment Date Set [●]] and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date] |

(*Repeat as necessary for each Underlying and each Set of Coupon Payment Dates*)

| (E) | Coupon Trigger Event: | [*Insert if Products are linked to a single Underlying*: [In respect of Coupon Payment Date Set [●]:] Coupon Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date] |

[*Insert if Products are linked to a basket of Underlyings*: [In respect of Coupon Payment Date Set [●]:] Coupon Fixing [Basket] Level [of all Underlyings] [are]/[is] [below]/[at or below]/[above]/[at or above] [the]/[their respective] Coupon Trigger [Basket] Level on the relevant Coupon Observation Date]

(*Repeat as necessary for each Set of Coupon Payment Dates*)

| (F) | Coupon Trigger [Basket] Level: | [In respect of [the]/[each] Underlying[s] and each Coupon Observation Date [corresponding to Coupon Payment Date Set [●]] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [[Initial Fixing Level]/[Strike Level] of such Underlying]/[Initial Fixing Basket Level] |

(*If the Conditional Coupon Style is specified as Layered Memory Coupon or Layered Coupon, repeat as necessary for each Coupon Trigger Level*)

(*Repeat as necessary for Set of Coupon Payment Dates*)

[In respect of [the]/[each] Underlying[s] and a Coupon Observation Date [corresponding to a Set of Coupon Payment Dates], [the]/[each] percentage of the [Strike Level]/[Initial Fixing [Basket]] Level as specified in the column entitled 'Coupon Trigger [Basket] Level' in the row[s] corresponding to such Coupon Observation Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]

[–	Strike Level:	[In respect of [the]/[each] Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

(*If not required for definition of Coupon Trigger Level delete this sub-paragraph*)

(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)

[–	Predetermined Strike Level:	[Applicable]/[Not Applicable]]
[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]

(*Repeat as necessary for each Underlying*)

–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]

(*Repeat as necessary for each Underlying*)

–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(*If Strike Level is not required delete this sub-paragraph*)

(iv)	Fixed Unconditional Coupon Provisions:	[Applicable [in respect of Coupon Payment Date Set [●]]]/[Not Applicable]

(*Repeat as necessary for each Set of Coupon Payment Dates*)

(*If Not Applicable delete the remaining sub-paragraph of this paragraph*)

(A)	Fixed Unconditional Coupon Amount:	[In respect of [the]/[each] Coupon Payment Date [in Coupon Payment Date Set [●]], [●]]/[In respect of a Coupon Payment Date [falling in a Set of Coupon Payment Dates], the amount set forth in the column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table [for such Set of Coupon Payment Dates] below]
		(*Repeat as necessary for each Set of Coupon Payment Dates*)

[*Insert if appropriate*: **Coupon Payment Table [for Coupon Payment Date Set [●]]***]

Coupon Observation Date(s)	Coupon Payment Date(s)
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(**insert, if required, additional columns: 'Fixed Unconditional Coupon Amount', 'Coupon Trigger Level', 'Coupon Trigger Basket Level' or 'Coupon Rate'. Repeat as necessary for each Set of Coupon Payment Dates*)

(h)	Redemption Provisions:		Applicable
	(i)	Barrier Event:	[*Insert for American Barrier Bonus Products*: [Barrier Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Barrier Level on any Barrier Observation Date in the Barrier Observation Period]/[Barrier Fixing [Basket] Level [of at least one Underlying] is [below]/[at or below]/[above]/[at or above] [its respective]/[the] Barrier [Basket] Level on any Barrier Observation Date in the Barrier Observation Period]
			[*Insert for European Barrier Bonus Products*: [Final Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Barrier Level]/[Final Fixing [Basket] Level [of at least one Underlying] is [below]/[at or below]/[above]/[at or above] [its respective]/[the] Barrier [Basket] Level]] (*If Products are European Barrier Bonus Products delete the remaining sub-paragraphs of this paragraph*)
	[–	Barrier Fixing Level:	In respect of a Barrier Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]
			(*Repeat as necessary for each Underlying*)
	–	Barrier Observation Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange

Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period

(*Repeat as necessary for each Underlying*)

		Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(ii)		Barrier [Basket] Level:	In respect of [the]/[each] Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level
(iii)		Initial Fixing Basket Level:	[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable] (*Not Applicable unless required for the definition of Barrier Basket Level, Bonus Basket Level, Final Performance*)
(iv)		Bonus Event:	[*Insert if the Products are linked to a single Underlying*: Final Fixing Level is [above]/[at or above]/[below]/[at or below] the Bonus Level] [*Insert if the Products are linked to a basket of Underlyings unless the Bonus Product Style is European Barrier with Bonus Cap or American Barrier with Bonus Cap*: [Final Fixing Level of the [Worst Performing Underlying is [above]/[at or above]]/[Best Performing Underlying is [below]/[at or below] its respective Bonus Level]/[Final Fixing Basket Level is [above]/[at or above]/[below]/[at or below] the Bonus Basket Level]] [*Insert if the Bonus Product Style is European Barrier with Bonus Cap or American Barrier with Bonus Cap*: Not Applicable] (*If not applicable, delete the remaining sub-paragraph*)
	[–	Bonus [Basket] Level:	[In respect of [the]/[each] Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]
(v)		Bonus Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(vi)		Final Performance:	[*Insert if Product Direction is 'Bullish' and Products are linked to a single Underlying*: [Final Fixing Level/Initial Fixing Level]/[Final Fixing Level/Strike Level]] [*Insert if Product Direction is 'Bullish' and Products are linked to a basket of Underlyings*: [Final Fixing Level (Worst)/Initial Fixing Level (Worst)]/[Final Fixing Level (Worst)/Strike Level (Worst)]/[Final Fixing Basket Level/Initial Fixing Basket Level]/[Final Fixing Basket Level/Strike Basket Level]/[Final Fixing Level (Best)/Initial Fixing Level (Best)]/[Final Fixing Level (Best)/Strike Level (Best)]] [*Insert if Product Direction is 'Bearish' and Products are linked to a single Underlying*: [IP

– (Final Fixing Level/Initial Fixing Level)]/[IP – (Final Fixing Level/Strike Level)]]

[*Insert if Product Direction is 'Bearish' and Products are linked to a basket of Underlyings*: [IP – (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP – (Final Fixing Level (Best)/Strike Level (Best))]/[IP – (Final Fixing Basket Level/Initial Fixing Basket Level)]/[IP – (Final Fixing Basket Level/Strike Basket Level)]/[Final Fixing Level (Best)/Initial Fixing Level (Best)]/[Final Fixing Level (Best)/Strike Level (Best)]]

[*Insert for all Products other than [American Barrier with Upside Participation and Normal Performance Participation], American Barrier with Upside Participation and Downside Participation or American Barrier with Upside Cap and Downside Cap*: Not Applicable]

(vii)	Final Performance (Downside):	[*Insert if Product Direction is 'Bullish' and Products are linked to a single Underlying*: [Final Fixing Level/Initial Fixing Level]/[Final Fixing Level/Strike Level]]

[*Insert if Product Direction is 'Bullish' and Products are linked to a basket of Underlyings*: [Final Fixing Level (Worst)/Initial Fixing Level (Worst)]/[Final Fixing Level (Worst)/Strike Level (Worst)]/[Final Fixing Basket Level/Initial Fixing Basket Level]/[Final Fixing Basket Level/Strike Basket Level]]

[*Insert if Product Direction is 'Bearish' and Products are linked to a single Underlying*: [IP – (Final Fixing Level/Initial Fixing Level)]/[IP – (Final Fixing Level/Strike Level)]]

[*Insert if Product Direction is 'Bearish' and Products are linked to a basket of Underlyings*: [IP – (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP – (Final Fixing Level (Best)/Strike Level (Best))]/[IP – (Final Fixing Basket Level/Initial Fixing Basket Level)]/[IP – (Final Fixing Basket Level/Strike Basket Level)]]

(viii)	Final Performance (Upside):	[*Insert if Product Direction is 'Bullish' and Products are linked to a single Underlying*: [Final Fixing Level/Initial Fixing Level]/[Final Fixing Level/Strike Level]]

[*Insert if Product Direction is 'Bullish' and Products are linked to a basket of Underlyings*: [Final Fixing Level (Best)/Initial Fixing Level (Best)]/[Final Fixing Level (Worst)/Strike Level (Worst)]/[Final Fixing Basket Level/Initial Fixing Basket Level]/[Final Fixing Basket Level/Strike Basket Level]]

[*Insert if Product Direction is 'Bearish' and Products are linked to a single Underlying*: [IP – (Final Fixing Level/Initial Fixing Level)]/[IP – (Final Fixing Level/Strike Level)]]

[*Insert if Product Direction is 'Bearish' and Products are linked to a basket of Underlyings*: [IP – (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP – (Final Fixing Level (Best)/Strike Level (Best))]/[IP – (Final Fixing Basket Level/Initial Fixing Basket Level)]/[IP – (Final Fixing Basket Level/Strike Basket Level)]]

[*Insert for European Barrier with Bonus Cap and American Barrier with Bonus Cap*: Not Applicable]

	[– Inverse Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]

(*Delete this sub-paragraph if not required for the definition of Final Performance, Final Performance (Downside) or Final Performance (Upside)*)

(ix)	Upside Cap:	[Applicable]/[Not Applicable]

(*If Not Applicable delete the sub-paragraph of this paragraph*)

	[– Upside Cap Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(x)	Outperformance Upside Cap:	[Applicable]/[Not Applicable]

(*If Not Applicable delete the sub-paragraph of this paragraph*)

	[– Outperformance Upside Cap Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(xi)	Normal Performance Upside Cap:	[Applicable]/[Not Applicable]

(*If Not Applicable delete the sub-paragraph of this paragraph*)

	[– Normal Performance Upside Cap Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(xii)	Upside Participation Percentage:	[[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]

(*Not applicable unless Bonus Product Style is European Barrier with Upside Participation, American Barrier with Upside Participation, American Barrier with Upside Participation and Downside Participation or American Barrier with Bonus Cap*)

(xiii)	Downside Participation Percentage:	[[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]

(*Not Applicable unless Bonus Product Style is European Barrier with Downside Participation or American Barrier with Upside Participation and Downside Participation*)

	(xiv)	Outperformance Participation Percentage:	[[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]
			(*Not Applicable unless Bonus Product Style is American Barrier with Upside Participation*)
	(xv)	Normal Performance Participation Percentage:	[[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]
			(*Not Applicable unless Bonus Product Style is American Barrier with Upside Participation or American Barrier with Upside Participation and Downside Participation*)
	(xvi)	Cap Percentage:	[[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]
			(*Not Applicable unless Bonus Product Style is American Barrier with Upside Cap and Downside Cap*)
(i)		Delivery and Residual Cash Settlement Provisions:	[Applicable]/[Not Applicable - the Settlement Type is Cash Settlement]
			(*If Not applicable delete remaining sub-paragraphs*)
	(i)	Delivery Underlying:	[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]
	(ii)	Conversion Ratio:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products]
			(*Repeat as necessary for each Underlying*)
	(iii)	Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable]
			(*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Final Terms*)
		[– Strike Level:	[In respect of [the]/[each] Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]]
			[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period

			Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

(*If not required for definition of Settlement Initial Level delete this sub-paragraph*)

(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)

	[–	Predetermined Strike Level:	[Applicable]/[Not Applicable]]
	[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]

(*Repeat as necessary for each Underlying*)

	–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]

(*Repeat as necessary for each Underlying*)

	–	Initial Lookback Observation period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(iv)		FX Conversion:	[Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency*:, provided that in respect of [*Insert each Underlying that is denominated in the Settlement Currency*: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]

[Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Final Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable'*)

(*If Not applicable delete remaining sub-paragraphs*)

	[–	Price Source:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]

(*Repeat as necessary for each Underlying*)

	–	Settlement FX Exchange Rate Valuation Time:	[Initial Fixing Level]/[Strike Level]/[*Not Applicable] (Not applicable if the Conversion Ratio is a specified number in the Final Terms*)
26.	**Reverse Convertible Products:**		[Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a)	Reverse Convertible Product Style:		[Single Underlying]/[Basket of Underlyings][Spread Underlying]
(b)	Settlement Type:		[Cash Settlement]/[Delivery and Residual Cash Settlement]

(c)		Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings or for a Spread Underlying*)

(*Repeat as necessary for each Underlying Valuation Date*)

(d)		Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings or for a Spread Underlying*)

(*Repeat as necessary for each Underlying Valuation Date*)

(e)		Coupon Provisions:	Applicable
	(i)	Coupon Style:	[Coupon Accrual]/[Fixed Unconditional Coupon Amount]
	(ii)	Coupon Payment Date(s):	[[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
	(iii)	Coupon Accrual Provisions:	[Applicable]/[Not Applicable] (*Applicable if Coupon Style is Coupon Accrual. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
		[– Coupon Rate:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] per annum
		– Day Count Fraction:	[Actual/Actual – ISDA]

[Actual/ 365 (Fixed)]

[Actual/365]

[Actual/360]

[30/360]

[30E/360]

[Eurobond Basis]

[Actual/Actual – ICMA] |
		– Coupon Period:	As specified in the definition of Coupon Period in Payout Condition 6.2 - [Adjusted]/[Unadjusted]
	(iv)	Fixed Unconditional Coupon Provisions:	[Applicable]/[Not Applicable] (*Applicable if Coupon Style is Fixed Unconditional Coupon Amount. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
		[– Fixed Unconditional Coupon Amount:	[In respect of each Coupon Payment Date, [●]]/[In respect of a Coupon Payment Date, the amount set forth in column entitled 'Fixed

Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table below]

[*Insert if appropriate*: **Coupon Payment Table***]

Coupon Payment Date(s)	Fixed Unconditional Coupon Amount(s)
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(f) Autocall Provisions: [Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)

(i) Autocall Redemption Amount: [In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]

(ii) Autocall Redemption Date(s): [[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]

(iii) Autocall Observation Date(s): [[In respect of [an]/[the] Underlying each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]

(iv) Autocall Event: [*Insert if Products are linked to a single Underlying*: Autocall Fixing Level of the Underlying is [above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]

[*Insert if Products are linked to a basket of Underlyings*: Autocall Fixing Level of all Underlyings are [above]/[at or above] their respective Autocall Trigger Level on the relevant Autocall Observation Date]

[*Insert if Products are linked to a Spread Underlying*: Spread of the Spread Underlying in respect of the relevant Autocall Observation Date is [above]/[at or above] the Autocall Trigger Level in respect of the relevant Autocall Observation Date]

(v) Autocall Fixing Level: In respect of each Autocall Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]

(*Repeat as necessary for each Underlying*)

(vi)	Autocall Trigger Level:	[In respect of [the]/[each] Underlying and each Autocall Observation Date, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]/[In respect of [the]/[each] Underlying and an Autocall Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Autocall Trigger Level' in the row corresponding to such Autocall Observation Date]
		[In respect of the Spread Underlying and each Autocall Observation Date, [Indicatively,][●][, subject to a minimum of [●] [and a maximum of [●]]]/[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Spread Level]]/[In respect of the Spread Underlying and an Autocall Observation Date, the [amount]/[percentage of the Initial Spread Level] as specified in the column entitled 'Autocall trigger Level' in the row corresponding to such Autocall Observation Date]

<div align="center">

[*Insert if appropriate*: **Autocall Redemption Table***]

</div>

Autocall Observation Date(s)	Autocall Redemption Date
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(** insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Redemption Amount'*)

(g)	Redemption Provisions:	Applicable
(i)	Redemption Determination Style:	[Par Redemption – At or Above OR Performance Redemption – Below]/[Par Redemption - Above OR Performance Redemption – At or Below]
(ii)	Strike Level:	[In respect of [the]/[each] Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]
		[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]
		[Not Applicable]

		–	Predetermined Strike Level:	[Applicable]/[Not Applicable]

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Strike Level*)

		[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]

(*Repeat as necessary for each Underlying*)

		–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]

(*Repeat as necessary for each Underlying*)

		–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(h)		Delivery and Residual Cash Settlement Provisions:	[Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)

	(i)	Delivery Underlying:	[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]

	(ii)	Conversion Ratio:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products]

(*Repeat as necessary for each Underlying*)

	(iii)	Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable]

(*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Final Terms*)

	[–	Strike Level:	[In respect of [the]/[each] Underlying, [●] per cent. of the Initial Fixing Level [of such Underlying]]]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

(*If not required for definition of Settlement Initial Level delete this sub-paragraph*)

(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)

	[–	Predetermined Strike Level:	[Applicable]/[Not Applicable]]
	[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]
			(*Repeat as necessary for each Underlying*)
	–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
			(*Repeat as necessary for each Underlying*)
	–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(iv)		FX Conversion:	[Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:, provided that in respect of [Insert each Underlying that is denominated in the Settlement Currency*: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]
			[Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Final Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable'*)
			(*If Not applicable delete remaining sub-paragraphs*)
	–	Price Source:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]
			(*Repeat as necessary for each Underlying*)
	–	Settlement FX Exchange Rate Valuation Time:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]
			(*Repeat as necessary for each Underlying*)
(i)		Spread Underlying Provisions:	[Applicable]/[Not Applicable] (*If Not applicable delete remaining sub-paragraphs*)
(i)		Initial Spread Level:	[●]
(ii)		Underlying 1:	[●]
(iii)		Underlying 2:	[●]
(iv)		Underlying Level:	In respect of [an Autocall Observation Date] [or] [a Final Fixing Date] and an Underlying 1 or Underlying 2:

[the Underlying Fixing Level of such Underlying on such [Autocall Observation Date] [or] [Final Fixing Date]]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Initial Fixing Level}}$$

]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Strike Level}}$$

]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level} - \text{Strike Level}}{\text{Initial Fixing Level}}$$

]

(*Repeat as necessary for each date*)

(v)	Strike Spread Level:	[Indicatively,][●][, subject to a minimum of [●] [and a maximum of [●]]]/ [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Spread Level]]
(vi)	Strike Spread Denominator:	[Indicatively,][●][, subject to a minimum of [●] [and a maximum of [●]]]/[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Spread Level]]

27.	**Barrier Reverse Convertible Products:**	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
(a)	Barrier Reverse Convertible Products Style:	[European Barrier]/[American Barrier]/[European Barrier and Participation]/[American Barrier and Participation]/[Leverage Downside]
(b)	Settlement Type:	[Cash Settlement]/[Delivery and Residual Cash Settlement]
(c)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[*In respect of [Insert relevant Underlying Valuation Date(s)]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*) (*Repeat as necessary for each Underlying Valuation Date*)
(d)	Underlying Valuation Dates - Adjustments for Disrupted Days:	[*In respect of [Insert relevant Underlying Valuation Date(s)]*, [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common*

Adjustment or Individual Adjustment only applicable for a basket of Underlyings)

(*Repeat as necessary for each Underlying Valuation Date*)

(e)	Number of Underlying Components:	[In respect of [insert name of Underlying], [●] [per cent.]]/[Not Applicable]

(*Repeat as necessary for each Underlying*)

(f)	Coupon Provisions:	Applicable
	(i) Coupon Payment Date(s):	[[●], [●] and [●]]/[Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]
	(ii) Fixed Unconditional Coupon Style:	[Fixed Unconditional Coupon Accrual]/[Fixed Unconditional Coupon Amount]
	(iii) Fixed Unconditional Coupon Accrual Provisions:	[Applicable]/[Not Applicable] (*Applicable if Fixed Unconditional Coupon Style is Fixed Unconditional Coupon Accrual. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	[– Coupon Rate:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] [per annum]
	– Day Count Fraction:	[Actual/Actual – ISDA]
		[Actual/ 365 (Fixed)]
		[Actual/365]
		[Actual/360]
		[30/360]
		[30E/360]
		[Eurobond Basis]
		[Actual/Actual – ICMA]
	– Coupon Period:	As specified in the definition of Coupon Period in Payout Condition 7.2 - [Adjusted]/[Unadjusted]
	(iv) Fixed Unconditional Coupon Amount Provisions:	[Applicable]/[Not Applicable] (*Applicable if Fixed Unconditional Coupon Style is Fixed Unconditional Coupon Amount. If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	[– Specified Fixed Unconditional Coupon Amount:	[In respect of each Coupon Payment Date, [●]]/[In respect of a Coupon Payment Date, the amount set forth in column entitled 'Fixed Unconditional Coupon Amount(s)' in the same row as such Coupon Payment Date in the Coupon Payment Table below]]
	(v) Conditional Coupon Provisions:	[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	– Conditional Coupon Style:	[Specified Conditional Coupon]/[Memory Coupon]
	– Coupon Rate:	[In respect of [the]/[each] Coupon Payment Date, [●] per cent. [per annum]]/[In respect of a Coupon Payment Date, each rate specified in

<table>
<tr><td></td><td></td><td>the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]</td></tr>
<tr><td>–</td><td>Coupon Observation Date(s):</td><td>[[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, [each of [●], [●] and [●]][●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]</td></tr>
<tr><td>–</td><td>Coupon Fixing Level:</td><td>In respect of each Coupon Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(*Repeat as necessary for each Underlying*)</td></tr>
<tr><td>–</td><td>Coupon Trigger Event:</td><td>[*Insert if Products are linked to a single Underlying*: Coupon Fixing Level of the Underlying is [above]/[at or above] the Coupon Trigger Level on the relevant Coupon Observation Date]

[*Insert if Products are linked to a basket of Underlyings*: Coupon Fixing Level of all Underlyings are [above]/[at or above] their respective Coupon Trigger Level on the relevant Coupon Observation Date]</td></tr>
<tr><td>–</td><td>Coupon Trigger Level:</td><td>[In respect of [the]/[each] Underlying and each Coupon Observation Date, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]

[In respect of [the]/[each] Underlying and a Coupon Observation Date, the percentage of the Initial Fixing Level as specified in the column entitled 'Coupon Trigger Level' in the row corresponding to such Coupon Observation Date in the Coupon Payment Table below]</td></tr>
</table>

[*Insert if appropriate*: **Coupon Payment Table***]

Coupon Observation Date(s)	Coupon Payment Date(s)
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(** insert, if required, additional columns: 'Specified Fixed Unconditional Coupon Amount', 'Coupon Trigger Level' or 'Coupon Rate'*)

(g)	Autocall Provisions:	[Applicable]/[Not Applicable] (If Not Applicable delete the sub-paragraph of this paragraph)

(i)	Autocall Redemption Amount:	[In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]/[Fixed Autocall Redemption Amount plus Autocall Coupon Amount]/[Autocall Maximum Redemption Percentage: Applicable]]
		(Delete remaining sub-paragraphs unless 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount is specified')
–	Fixed Autocall Redemption Amount:	[In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Fixed Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
–	Autocall Coupon Amount:	[In respect of each Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Coupon Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]
(ii)	Autocall Redemption Date(s):	[[●], [●] and [●]]/[In respect of an Autocall Observation Date, the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]
(iii)	Autocall Observation Date(s):	[[In respect of [an]/[the] Underlying each of [●], [●] and [●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]
(iv)	Autocall Event:	[Insert if Products are linked to a single Underlying: Autocall Fixing Level of the Underlying is [above]/[at or above] the Autocall Trigger Level on the relevant Autocall Observation Date]
		[Insert if Products are linked to a basket of Underlyings: Autocall Fixing [Basket] Level [of all Underlyings] [are]/[is] [above]/[at or above] [their respective]/[the] Autocall Trigger [Basket] Level on the relevant Autocall Observation Date]
(v)	Autocall Fixing Level:	In respect of each Autocall Observation Date and [Insert name of relevant Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen

Rate]/[NAV]/[Currency Exchange Reference Rate] on such Autocall Observation Date]

(Repeat as necessary for each Underlying)

| | (vi) | Autocall Trigger [Basket] Level: | [In respect of [the]/[each] Underlying and each Autocall Observation Date, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]/[In respect of [the]/[each] Underlying and an Autocall Observation Date, the percentage of the Initial Fixing [Basket] Level as specified in the column entitled 'Autocall Trigger [Basket] Level' in the row corresponding to such Autocall Observation Date] |

[*Insert if appropriate*: **Autocall Redemption Table***]

Autocall Observation Date(s)	Autocall Redemption Date(s)
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(** insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Redemption Amount', 'Fixed Autocall Redemption Amount' or 'Autocall Coupon Amount'*)

(h)		Redemption Provisions:	Applicable
	(i)	Barrier Event:	[*Insert if Barrier Reverse Convertible Products Style is 'American Barrier' or 'American Barrier and Participation' or 'Leverage Downside'*: Barrier Fixing [Basket] Level [of [the Underlying]/[at least one Underlying]] is [below]/[at or below] [the]/[its respective] Barrier [Basket] Level on any Barrier Observation Date [for such Underlying] falling in the Barrier Observation Period]/[Multichance Barrier Event]
			[*Insert if Barrier Reverse Convertible Products Style is 'European Barrier': or 'European Barrier and Participation'* Final Fixing [Basket] Level [of [the Underlying]/[at least one Underlying]] is [below]/[at or below] [the]/[its respective] Barrier [Basket] Level]/[Multichance Barrier Event]

(*Delete the following two sub-paragraphs of this paragraph unless Barrier Event is specified as 'Multichance Barrier Event'*)

| | [– | Multichance Barrier Event: | [*Insert for Barrier Reverse Convertible Products with American Barrier*: [In respect of any Barrier Observation Date falling in the Barrier Observation Period, the Barrier Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are [below]/[at or below] their respective Barrier Levels]/[If the number of Underlyings in respect of which the Barrier Fixing Level on any Barrier Observation Date in the Barrier Observation Period has been [below]/[at or below] their respect Barrier Levels is at least equal to the Specified Multichance Barrier Number of Underlyings]] |

		[*Insert for Barrier Reverse Convertible Products with European Barrier*: Final Fixing Level of a number of Underlyings at least equal to the Specified Multichance Barrier Number of Underlyings are below]/[at or below] their respective Barrier Levels]
−	Specified Multichance Barrier Number of Underlyings:	[*Insert a number greater than 1 and less than the total number of Underlyings in the basket*]]
		(*If Barrier Reverse Convertible Products Style is 'European Barrier' or 'European Barrier and Participation' delete the remaining sub-paragraphs of this paragraph*)
[−	Barrier Fixing Level:	In respect of a Barrier Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Barrier Observation Date]
		(*Repeat as necessary for each Underlying*)
−	Barrier Observation Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the Barrier Observation Period
		(*Repeat as necessary for each Underlying*)
−	Barrier Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
(ii)	Barrier [Basket] Level:	In respect of [the]/[each] Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]
(iii)	Initial Fixing Basket Level:	[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable]
		(*Not Applicable unless required for the definition of Autocall Trigger Basket Level, Barrier Basket Level, Final Performance or Strike Barrier Basket Level*)
(iv)	Strike Event:	[*Insert if Barrier Reverse Convertible Products Style is 'American Barrier' or 'American Barrier and Participation' or 'Leverage Downside' and the Products are linked to a single Underlying*: Final Fixing Level is [below]/[at or below] the Strike Barrier Level]
		[*Insert if Barrier Reverse Convertible Products Style is 'American Barrier' or 'American Barrier and Participation' or 'Leverage Downside' and*

the Products are linked to a basket of Underlyings: Final Fixing [Basket] Level [of the Worst Performing Underlying] is [below]/[at or below] [its]/[the] Strike Barrier [Basket] Level]

[*Insert if Barrier Reverse Convertible Products Style is 'European Barrier'*: Not Applicable - Barrier Reverse Convertible Products Style is European Barrier]

[*Insert if Barrier Reverse Convertible Products Style is 'European Barrier and Participation'*: Not Applicable - Barrier Reverse Convertible Products Style is European Barrier and Participation]

(*If Not Applicable delete the following sub-paragraph of this paragraph*)

[–	Strike Barrier [Basket] Level:	In respect of [the]/[each] Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]
(v)	Final Performance:	[Final Fixing [Basket] Level *divided* by the Initial Fixing [Basket] Level]/[Final Fixing Level *divided* by the Strike Level]/[Underlying Performance (Long) – Underlying Performance (Short)]/[Final Return]/[Final Fixing Level (Worst) *divided* by the Initial Fixing Level (Worst)]/[Final Fixing Level (Worst) *divided* by the Strike Level (Worst)]/[Final Return (Worst)]

[Not Applicable]

(*If Strike Level is not required delete the following sub-paragraphs as required for the definition of Final Performance*)

[–	Strike Level:	[In respect of [the]/[each] Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

(*If not required for definition of Final Performance or Final Return delete this sub-paragraph*)

(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)

[–	Predetermined Strike Level:	[Applicable]/[Not Applicable]]
		(*Delete the following sub-paragraphs unless Barrier Reverse Convertible Products Style is 'European Barrier and Participation' or 'American Barrier and Participation'*)
[–	Underlying Performance (Long):	(Final Fixing Level (Long) – Initial Fixing Level (Long)) *divided* by the Initial Fixing Level (Long)
–	Underlying Performance (Short):	(Final Fixing Level (Short) – Initial Fixing Level (Short)) *divided* by the Initial Fixing Level (Short)
–	Long Underlying:	[*Insert name of relevant Underlying*]
–	Short Underlying:	[*Insert name of relevant Underlying*]]
[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]
		(*Repeat as necessary for each Underlying*)
–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
		(*Repeat as necessary for each Underlying*)
–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(vi)	Lock-In Provisions:	[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
–	Lock-In Event:	[*Insert if Products are linked to a single Underlying*: Lock-In Fixing Level of the Underlying is [above]/[at or above] the Lock-In Barrier Level on the relevant Lock-In Observation Date]
		[*Insert if Products are linked to a basket of Underlyings*: [A Common Lock-In Event has occurred in respect of a Lock-In Observation Date. Where "**Common Lock-In Event**" means the Lock-In Fixing Level of all Underlyings are [above]/[at or above] their respective Lock-In Barrier Level on the relevant Lock-In Observation Date.]/[A Single Lock-In Event has occurred in respect of each Underlying]. Where "**Single Lock-In Event**" means the Lock-In Fixing Level of an Underlying is [above]/[at or above] its respective Lock-In Barrier Level on any Lock-In Observation Date.]
		[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
–	Lock-In Observation Date(s):	[In respect of [an]/[the] Underlying each of [●], [●] and [●]
–	Lock-In Fixing Level:	In respect of each Lock-In Observation Date and [*Insert name of relevant*

Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]

(*Repeat as necessary for each Underlying*)

		–	Lock-In Barrier Level:	In respect of [the]/[each] Underlying and each Lock-In Observation Date, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]
	(vii)		Floor:	[Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraph of this paragraph*)

		–	Floor Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
	(viii)		Gearing:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
	(ix)		Leverage Final Performance:	[*Insert if Products are linked to a single Underlying*:

$$\frac{\text{Strike Level} - \text{Final Fixing Level}}{\text{Initial Fixing Level}}$$

]

/[*Insert if Products are linked to a basket of Underlyings*:

[

$$\frac{\text{Strike Fixing Basket Level} - \text{Final Fixing Basket Level}}{\text{Initial Fixing Basket Level}}$$

]
/[

$$\frac{\text{Strike Level (Worst)} - \text{Final Fixing Level (Worst)}}{\text{Initial Fixing Level (Worst)}}$$

]]

	(x)		Strike Fixing Basket Level:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Basket Level]/[Not Applicable]
	(xi)		Maximum Redemption Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
(i)			Delivery and Residual Cash Settlement Provisions:	[Applicable]/[Not Applicable - the Settlement Type is Cash Settlement] (*If Not applicable delete remaining sub-paragraphs*)
	(i)		Delivery Underlying:	[The Underlying]/[Each Underlying]/[The Worst Performing Underlying]

(ii)	Conversion Ratio:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products]
		(*Repeat as necessary for each Underlying*)
(iii)	Settlement Initial Level:	[Initial Fixing Level]/[Strike Level]/[Not Applicable]
		(*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Final Terms*)
[–	Strike Level:	[In respect of [the]/[each] Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]]
		[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]
		(*If not required for definition of Settlement Initial Level delete this sub-paragraph*)
		(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)
[–	Predetermined Strike Level:	[Applicable]/[Not Applicable]]
[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]
		(*Repeat as necessary for each Underlying*)
–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
		(*Repeat as necessary for each Underlying*)
–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(iv)	FX Conversion:	[Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:, provided that in respect of [Insert each Underlying that is denominated*

in the Settlement Currency: [●], [●] and [●] the Settlement FX Rate shall be 1 (one).]

[Not Applicable] (*Not applicable if the Conversion Ratio is a specified number in the Final Terms or if the currency of denomination of the Delivery Underlying is the Settlement Currency. If the Delivery Underlying is 'Worst Performing Underlying' and at least one underlying is denominated in a currency other than the Settlement Currency, this should be 'Applicable'*)

(*If Not applicable delete remaining sub-paragraphs*)

–	Price Source:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]
		(*Repeat as necessary for each Underlying*)
–	Settlement FX Exchange Rate Valuation Time:	[In respect of [Insert name of relevant Underlying]/[the Underlying]/[each Underlying], for the purposes of determining the Settlement FX Rate, [●]]
		(*Repeat as necessary for each Underlying*)

28. Tracker Products: [Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a) Redemption Style: [Fixed Term]/[Open Ended]

(i) Issuer Call Option (Fixed Term): [Applicable]/[Not Applicable]

(*If Not Applicable or if Redemption Style is Open Ended, delete the remaining sub-paragraphs of this paragraph*)

(A) Issuer Call Option (Fixed Term) Exercise Date(s): [Each Business Day falling after the Issue Date]/[●]

(B) Issuer Call Option (Fixed Term) Notice Period: [●] Business Day[s] [Which shall be a minimum of 5 Business Days when the Product is cleared through Euroclear]

(C) Final Fixing Date: In respect of each Product for which the Issuer has exercised its Issuer Call Option (Fixed Term), the day specified as the Final Fixing Date in the Issuer Call Option (Fixed Term) Redemption Notice

(D) Redemption Date: In respect of each Product for which the Issuer has exercised its Issuer Call Option (Fixed Term), the Issuer Call Option (Fixed Term) Redemption Date

(E) Issuer Call Option (Fixed Term) Redemption Date: [●] Business Days following the Final Fixing Date

(ii) Investor Put Option (Fixed Term): [Applicable]/[Not Applicable]

	(A)	Investor Put Option (Fixed Term) Exercise Date(s):	[Each Business Day falling after the Issue Date]/[●]
	(B)	Investor Put Option (Fixed Term) Notice Period:	[●] Business Day[s] [Which shall be a minimum of 5 Business Days when the Product is cleared through Euroclear]
	(C)	Final Fixing Date:	In respect of each Product for which the Investor has exercised its Investor Put Option (Fixed Term), [●] Scheduled Trading Days following the day on which the Paying Agent has received the duly completed and signed Investor Put Option (Fixed Term) Redemption Notice
	(D)	Redemption Date:	In respect of each Product for which the Investor has exercised its Investor Put Option (Fixed Term), the Investor Put Option (Fixed Term) Redemption Date
	(E)	Investor Put Option (Fixed Term) Redemption Date:	[●] Business Days following the Final Fixing Date
(iii)		Issuer Call Option (Open-ended) and Investor Put Option (Open ended)	[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	Issuer Call Option (Open-ended) Exercise Date(s):	[Each Business Day falling after the Issue Date]/[●]
	(B)	Issuer Call Option (Open-ended) Notice Period:	[●] Business Day[s] [Which shall be a minimum of 5 Business Days when the Product is cleared through Euroclear]
	(C)	Investor Put Option (Open-ended) Exercise Date(s):	[Each Business Day falling after the Issue Date]/[●]
	(D)	Investor Put Option (Open-ended) Notice Period:	[●] Business Day[s] [Which shall be a minimum of 5 Business Days when the Product is cleared through Euroclear]
	(E)	Final Fixing Date:	In respect of:

In respect of:

(a)   each Product for which the Issuer has exercised its Issuer Call Option (Open-ended), the day specified as the Final Fixing Date in the Issuer Call Option (Open-ended) Redemption Notice; and

(b)   each Product for which the Investor has exercised its Investor Put Option (Open-ended), [●] Scheduled Trading Days following the day on which the Paying Agent has received the duly completed and signed Investor Put Option (Open-ended) Redemption Notice

	(F)	Redemption Date:	In respect of:

(a)   each Product for which the Issuer has exercised its Issuer Call Option (Open-ended), the Issuer Call Option (Open-ended) Redemption Date; and

(b)   each Product for which the Investor has exercised its Investor Put Option (Open-ended), the Investor Put Option (Open-ended) Redemption Date.

	(G)	Issuer Call Option (Open-ended) Redemption Date:	[●] Business Days following the Final Fixing Date
	(H)	Investor Put Option (Open-ended) Redemption Date:	[●] Business Days following the Final Fixing Date
(b)	Tracker Product Style:		[Single Underlying with Quanto FX and Reinvestment of Dividends]/[Single Underlying with Quanto FX and Dividends at Redemption]/[Single Underlying with Quanto FX and no Dividend]/[Single Underlying with Composite FX and Dividends at Redemption]/[Single Underlying with Composite FX and Reinvestment of Dividends]/[Single Underlying with Composite FX and no Dividend]/[Single Underlying with Composite FX (Notional Units)]/[Single Underlying with no FX and no Dividends]/[Single Underlying with no FX (Notional Units)]/ [Single Underlying with High Watermark Redemption with Quanto FX and Reinvestment of Dividends]/[Single Underlying with High Watermark Redemption with Quanto FX and Dividends at Redemption]/[Single Underlying with High Watermark Redemption with Quanto FX and no Dividend]/[Single Underlying with High Watermark Redemption with Composite FX and Dividends at Redemption]/[Single Underlying with High Watermark Redemption with Composite FX and Reinvestment of Dividends]/[Single Underlying with High Watermark Redemption with Composite FX and no Dividend]/[Single Underlying with High Watermark Redemption with Composite FX (Notional Units)]/[Single Underlying with High Watermark Redemption with no FX and no Dividends]/[Single Underlying with High Watermark Redemption with no FX (Notional Units)]/[Basket of Underlyings with Quanto FX and Dividends at Redemption]/[Basket of Underlyings with Quanto FX and Reinvestment of Dividends]/[Basket of Underlyings with Quanto FX and no Dividends]/[Basket of Underlyings with Composite FX and Reinvestment of Dividends]/[Basket of Underlyings with Composite FX and Dividends at Redemption]/ [Basket of Underlyings with Composite FX and no Dividends]/[Basket of Underlyings with no FX and no Dividends]

(c)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
		(*Repeat as necessary for each Underlying Valuation Date*)
(d)	Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
		(*Repeat as necessary for each Underlying Valuation Date*)
(e)	Redemption Provisions:	Applicable
	(i) Conversion Ratio Payout Style:	[Applicable]/[Not Applicable]
		(*Only Not Applicable if Tracker Product Style is specified to be 'Single Underlying with Composite FX (Notional Units)' and 'Single Underlying with no FX (Notional Units)', 'Single Underlying with High Watermark Redemption with Composite FX (Notional Units)' and 'Single Underlying with High Watermark Redemption with no FX (Notional Units)'. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(A) Conversion Ratio (Tracker):	In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], [●]
		(*Repeat as necessary for each Underlying*)
	(B) W (Initial):	In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], [●]
		(*Repeat as necessary for each Underlying*)
	(C) Dividend Fixing Level:	[In respect of a Dividend Reinvestment Day and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[NAV] on such Dividend Reinvestment Day]]/[Not Applicable] (*Not Applicable unless Tracker Product Style is specified to be 'Single Underlying with Quanto FX and Reinvestment of Dividend', 'Single Underlying with Composite FX and Reinvestment of Dividend', 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' or 'Basket of*

Underlyings with Quanto FX and Reinvestment of Dividends')

(*If applicable, repeat as necessary for each Underlying*)

(D)	Lock-In Provisions	[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	[– Lock-In Event:	Lock-In Fixing Level of the Underlying is [above]/[at or above] the First Lock-In Barrier Level or any of the higher Lock-In Barrier Levels compared to the last recorded Highest Lock-In Barrier Level on the relevant Lock-In Observation Date
	– Lock-In Observation Date(s):	[In respect of the Underlying each of [●], [●] and [●]][Any day From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
	– Lock-In Fixing Level:	In respect of each Lock-In Observation Date and [*Insert name of relevant Underlying*]/[the Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]
	– First Lock-In Barrier Level:	In respect of the Underlying and the Initial Fixing Date, [indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level
	– Increment Percentage:	[●]]
(E)	High Watermark Fixing Level:	[In respect of a High Watermark Date and the Underlying, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such High Watermark Observation Date]/[Not Applicable]
(F)	High Watermark Observation Date:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the High Watermark Observation Period][Not Applicable]
(G)	High Watermark Observation Period:	[From, [and including]/[but excluding] [*] to, [and including]/[but excluding] [*]]/[Not Applicable]

	(H)	FX Rate:	[Applicable [*Insert if the Products are linked to a basket of Underlyings and at least one (but not all) Underlyings are denominated in the Settlement Currency:*, provided that in respect of [*Insert each Underlying that is denominated in the Settlement Currency:* [●], [●] and [●]] the FX Rate shall be 1 (one).]]
			[Not Applicable] (*Not Applicable unless Tracker Product Style is specified to be 'Single Underlying with Composite FX and Dividends at Redemption', 'Single Underlying with Composite FX and Reinvestment of Dividends', 'Single Underlying with High Watermark Redemption with Composite FX and Dividends at Redemption', 'Single Underlying with High Watermark Redemption with Composite FX and Reinvestment of Dividends', 'Basket of Underlyings with Composite FX and Reinvestment of Dividends' or 'Basket of Underlyings with Composite FX and Dividends at Redemption'*)
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	–	Price Source:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the FX Rate, [●]]
			(*Repeat as necessary for each Underlying*)
	–	Tracker FX Rate Valuation Time:	[In respect of [*Insert name of relevant Underlying*]/[the Underlying]/[each Underlying], for the purposes of determining the FX Rate, [●]]
			(*Repeat as necessary for each Underlying*)
	(I)	Management Fee Deduction:	[Applicable]/[Not Applicable] (*If Not Applicable please delete the remaining sub-paragraph of this paragraph*)
	[–	Management Fee:	[●] per cent.]
(ii)		Units Payout Style:	[Applicable]/[Not Applicable]
			(*Only Applicable if Tracker Product Style is specified to be 'Single Underlying with Composite FX (Notional Units)' and 'Single Underlying with no FX (Notional Units)', 'Single Underlying with High Watermark Redemption with Composite FX (Notional Units)' and 'Single Underlying with High Watermark Redemption with no FX (Notional Units)'. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	Units (Initial):	In respect of the Underlying, [●]
	(B)	Tracker Fixing Level:	[In respect of the Underlying and a Scheduled Trading Day, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]

/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Scheduled Trading Day]

(C) Tracker Observation Date(s): In respect of the Underlying, each of [●], [●] and [●]

(D) Management Fee Style: [Product Value Style]/[Calculation Amount Style]

– Management Fee: [●] per cent. per annum

(E) Performance Fee Deduction

– Performance Fee: [●] per cent.]

– Hurdle Rate: [●] per cent.]

(F) Lock-In Provisions [Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)

[– Lock-In Event: Lock-In Fixing Level of the Underlying is [above]/[at or above] the First Lock-In Barrier Level or any of the higher Lock-In Barrier Levels compared to the last recorded Highest Lock-In Barrier Level on the relevant Lock-In Observation Date

– Lock-In Observation Date(s): [In respect of the Underlying each of [●], [●] and [●]][Any day From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

– Lock-In Fixing Level: In respect of each Lock-In Observation Date and [*Insert name of relevant Underlying*]/[the Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]

– First Lock-In Barrier Level: In respect of the Underlying and the Initial Fixing Date, [indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level

– Increment Percentage: [●]]

(G) High Watermark Fixing Level: [In respect of a High Watermark Date and the Underlying, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement

<table>
<tr>
<td></td>
<td></td>
<td colspan="2"></td>
<td>Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such High Watermark Observation Date]/[Not Applicable]</td>
</tr>
<tr>
<td></td>
<td>(H)</td>
<td colspan="2">High Watermark Observation Date:</td>
<td>[In respect of [*Insert name of relevant Underlying*]/[the Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the High Watermark Observation Period][Not Applicable]</td>
</tr>
<tr>
<td></td>
<td>(I)</td>
<td colspan="2">High Watermark Observation Period:</td>
<td>[From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]/[Not Applicable]</td>
</tr>
<tr>
<td></td>
<td>(J)</td>
<td colspan="2">FX Rate:</td>
<td>[Applicable]/[Not Applicable]</td>
</tr>
<tr>
<td></td>
<td></td>
<td colspan="2"></td>
<td>(*Not Applicable unless Tracker Product Style is specified to be 'Single Underlying with Composite FX (Notional Units)' and 'Single Underlying with High Watermark Redemption with Composite FX (Notional Units)'. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>−</td>
<td>FX Rate (Initial):</td>
<td>In respect of the Underlying, [●]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>−</td>
<td>Price Source:</td>
<td>In respect of the Underlying, for the purposes of determining the FX Rate, [●]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>−</td>
<td>Tracker FX Rate Valuation Time:</td>
<td>In respect of the Underlying, for the purposes of determining the FX Rate, [●]</td>
</tr>
<tr>
<td>29.</td>
<td colspan="3">**Dual Currency Products:**</td>
<td>[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)</td>
</tr>
<tr>
<td></td>
<td>(a)</td>
<td colspan="2">Dual Currency Product Style:</td>
<td>[Upside in Investment Currency]/[Upside in Alternative Currency]</td>
</tr>
<tr>
<td></td>
<td>(b)</td>
<td colspan="2">Underlying Valuation Dates - Adjustments for Scheduled Trading Days:</td>
<td>Single Underlying - as specified in the definition of the relevant Underlying Valuation Date</td>
</tr>
<tr>
<td></td>
<td>(c)</td>
<td colspan="2">Underlying Valuation Dates - Adjustments for Disrupted Days:</td>
<td>Single Underlying - as described in the relevant Underlying Specific Conditions</td>
</tr>
<tr>
<td></td>
<td>(d)</td>
<td colspan="2">Redemption Provisions:</td>
<td>Applicable</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(i)</td>
<td>Alternative Currency:</td>
<td>[●]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(ii)</td>
<td>Strike Event:</td>
<td>Final Fixing Level of the Underlying is [below]/[at or below]/[above]/[at or above] the Strike Level</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(iii)</td>
<td>Strike Level:</td>
<td>[[●] [, being [●] per cent. per annum of the Initial Fixing Level]]/[In respect of the Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] per annum of the Initial Fixing Level]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>−</td>
<td>Predetermined Strike Level:</td>
<td>[Applicable]/[Not Applicable]</td>
</tr>
</table>

| | | (iv) | Coupon Rate: | [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] per annum |

| | | (v) | Day Count Fraction: | [Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[30E/360]/[Euro bond Basis]/[Actual/Actual – ICMA]/[Actual/365] |

30. Discount Products: [Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a)   Underlying Valuation Dates - Adjustments for Scheduled Trading Days: Single Underlying - as specified in the definition of the relevant Underlying Valuation Date

(b)   Underlying Valuation Dates - Adjustments for Disrupted Days: Single Underlying - as described in the relevant Underlying Specific Conditions

(c)   Redemption Provisions: Applicable

  (i)   Downside Settlement Type: [Cash Settlement]/[Delivery and Residual Cash Settlement]

  (ii)   Strike Event: Final Fixing Level of the Underlying is [below]/[at or below] the Cap Level

  (iii)   Cap Level: In respect of the Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level

  (iv)   Conversion Ratio (Discount):   In respect of the Underlying, [●]

  (v)   FX Performance: [Applicable]/[Not Applicable]

      (*Delete remaining sub-paragraphs of this paragraph if Not Applicable*)

      – Price Source: In respect of the Underlying, for the purposes of determining the FX Rate (Final), [●]

      – FX Rate Valuation Time: In respect of the Underlying, for the purposes of determining the FX Rate (Final), [●]

  (vi)   Delivery and Residual Cash Settlement Provisions: [Applicable]/[Not Applicable – the Downside Settlement Type is Cash Settlement]

      (*Delete remaining sub-paragraphs is Not Applicable*)

      – Delivery Underlying: The Underlying

      – Conversion Ratio: In respect of the Underlying, [Specified Amount - [●]]/[Calculated Amount – Bullish Products]/[Calculated Amount – Bearish Products]

      – Settlement Initial Level: [Initial Fixing Level]/[Strike Level]/[Not Applicable]

      (*Not applicable if the Conversion Ratio is specified to be 'Specified Amount' or 'Calculated Amount – Bearish Products' in the Final Terms*)

      – FX Conversion: Not Applicable

<table>
<tr>
<td>31.</td>
<td colspan="2">Leverage Products:</td>
<td>[Applicable]/[Not Applicable]</td>
</tr>
<tr>
<td></td>
<td colspan="2"></td>
<td>(If Not Applicable delete the remaining sub-paragraphs of this paragraph)</td>
</tr>
<tr>
<td></td>
<td>(a)</td>
<td>Leverage Product Style:</td>
<td>[Call Warrant Product]/ [Call Warrant Products with Lock-In Feature]/[Call Warrant Products with High Watermark Redemption]/[Put Warrant Product]/[Call Knock-Out Warrant Product]/[Put Knock-Out Warrant Product]/[Bullish Mini Future Product]/[Bearish Mini Future Product]</td>
</tr>
<tr>
<td></td>
<td>(b)</td>
<td>Underlying Valuation Dates - Adjustments for Scheduled Trading Days:</td>
<td>Single Underlying - as specified in the definition of the relevant Underlying Valuation Date</td>
</tr>
<tr>
<td></td>
<td>(c)</td>
<td>Underlying Valuation Dates - Adjustments for Disrupted Days:</td>
<td>Single Underlying - as described in the relevant Underlying Specific Conditions</td>
</tr>
<tr>
<td></td>
<td>(d)</td>
<td>Number of Underlying Components:</td>
<td>[In respect of [insert name of Underlying], [●] per cent.]/[Not Applicable]</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Repeat as necessary for each Underlying)</td>
</tr>
<tr>
<td></td>
<td>(e)</td>
<td>Coupon Provisions:</td>
<td>[Applicable][Not Applicable]</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(If Not Applicable delete the remaining sub-paragraphs of this paragraph)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(i) Coupon Payment Date(s):</td>
<td>[[●], [●] and [●] (Repeat as necessary for each Set of Coupon Payment Dates (the first set being 'Coupon Payment Date Set 1'))]/[[In respect of each Set of Coupon Payment Dates, each][Each] date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(ii) Coupon Observation Date(s):</td>
<td>[[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(iii) Coupon Fixing Level:</td>
<td>In respect of each Coupon Observation Date [corresponding to Coupon Payment Date Set [●]] and [Insert name of relevant Underlying]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]</td>
</tr>
<tr>
<td></td>
<td>(f)</td>
<td>Redemption Provisions:</td>
<td>Applicable</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(i) Strike Event:</td>
<td>[Insert for Call Warrant Products: [Final Fixing Level of the Underlying is [above]/[at or above] the Strike Level]/[Final Fixing Basket Level is [above][at or above] the Strike Basket Level]/[Final Fixing Level of the Worst</td>
</tr>
</table>

Performing Underlying is [above][at or above] the Strike Level (Worst)]/[Final Fixing Level of the Best Performing Underlying is [above][at or above] the Strike Level (Best)]]/[*Insert for Put Warrant Products*: [Final Fixing Level of the Underlying is [below]/[at or below] the Strike Level]/[Final Fixing Basket Level is [below][at or below] the Strike Basket Level]/[Final Fixing Level of the Worst Performing Underlying is [below][at or below] the Strike Level (Worst)]/[Final Fixing Level of the Best Performing Underlying is [below][at or below] the Strike Level (Best)]]

[*Insert for Call Knock-Out Warrant Products*: Final Fixing Level of the Underlying is [above]/[at or above] the Strike Level]/[*Insert for Put Knock-Out Warrant Products*: Final Fixing Level of the Underlying is [below]/[at or below] the Strike Level]/[*Insert for Call Warrant Products with High Watermark Redemption, Bullish Mini Future Products and Bearish Mini Future Products*: Not Applicable]

(*Insert or delete any of the following 2 sub-paragraphs as required for the definition of Strike Event*)

[–	Strike Basket Level:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Basket Level]/[Not Applicable]

(*Not Applicable unless required for definition of Final Performance*)

–	Initial Fixing Basket:	[Specified Amount - [●]]/[Calculated Amount]]
(ii)	Strike Level:	[In respect of the Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level]][Not Applicable]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

–	Predetermined Strike Level:	[Applicable]/[Not Applicable]

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Strike Level*)

(iii)	Upside Cap:		[Applicable]/[Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraph*)
	–	Maximum Redemption Amount:	[Indicatively,][●] [, subject to a minimum of [●] [and a maximum of [●]]
	[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]
			(*Repeat as necessary for each Underlying*)
	–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
			(*Repeat as necessary for each Underlying*)
	–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(iv)	Warrant Product Provisions:		[Applicable]/[Not Applicable]
			(*Applicable for Call Warrant Products and Put Warrant Products. Not Applicable otherwise*)
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	Trading Style:	[Notional]/[Units]
		– Basket Style:	[All]/[Worst]/[Best]/[Not Applicable]
	(B)	Conversion Ratio (Warrant):	[In respect of the Underlying, [●]]/[Not Applicable]
			(*Not Applicable unless the Trading Style is specified as 'Units'*)
	(C)	Participation Percentage:	[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(v)	Lock-In Provisions		[Applicable]/[Not Applicable] (*If Not Applicable delete the sub-paragraph of this paragraph*)
	[–	Lock-In Event:	Lock-In Fixing Level of the Underlying is [above]/[at or above] the First Lock-In Barrier Level or any of the higher Lock-In Barrier Levels compared to the last recorded Highest Lock-In Barrier Level on the relevant Lock-In Observation Date
(vi)	Lock-In Observation Date(s):		[In respect of the Underlying each of [●], [●] and [●]][Any day From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(vii)	Lock-In Fixing Level:		In respect of each Lock-In Observation Date and [*Insert name of relevant Underlying*]/[the Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement

Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Lock-In Observation Date]

(viii) First Lock-In Barrier Level: In respect of the Underlying and the Initial Fixing Date, [indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level

(ix) Increment Percentage: [●]]

(x) High Watermark Determination: [Observation Dates]/[Observation Periods]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(A) High Watermark Fixing Level: [In respect of a High Watermark Date and the Underlying, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such High Watermark Observation Date]]

(B) High Watermark Observation Date: In respect of [*Insert name of relevant Underlying*]/[the Underlying], each [Exchange Business Day]/[Currency Exchange Rate Business Day]/[Trading Day]/[Exchange Trading Day]/[Reference Market Business Day]/[Business Day] falling in the High Watermark Observation Period

(C) High Watermark Observation Period: [From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]/[Not Applicable]

(xi) Knock-Out Warrant Provisions: [Applicable]/[Not Applicable]

(*Applicable for Knock-Out Call Warrant Products and Knock-Out Put Warrant Products. Not Applicable otherwise*)

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(A) Trading Style: [Notional]/[Units]

(B) Conversion Ratio (Warrant): [In respect of the Underlying, [●]]/[Not Applicable]

(*Not Applicable unless the Trading Style is specified as 'Units'*)

(C) Knock-Out Event: [*Insert for Call Knock-Out Warrant Products*: [Final Fixing Level of the Underlying is [above]/[at or above] the Knock-Out Level]/[Knock-Out Fixing Level of the Underlying on any Knock-Out Observation Date falling in the Knock-Out Observation Period is [above]/[at or above] the Knock-Out Level]]

[*Insert for Put Knock-Out Warrant Products*: [Final Fixing Level of the Underlying is

[below]/[at or below] the Knock-Out Level]/[Knock-Out Fixing Level of the Underlying on any Knock-Out Observation Date falling in the Knock-Out Observation Period is [below]/[at or below] the Knock-Out Level]]

	(D)	Knock-Out Level:	In respect of the Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level
	(E)	Knock-Out Fixing Level:	[In respect of a Knock-Out Observation Date and the Underlying, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Knock-Out Observation Date]]
			[Not Applicable]
	(F)	Knock-Out Observation Period:	[From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]/[Not Applicable]
	(G)	Participation Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
	(H)	Strike Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
	(I)	Rebate:	[Applicable]/[Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	–	Rebate Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]
(xii)		Mini Future Provisions:	[Applicable]/[Not Applicable]
			(*Applicable for Bullish Mini Future Products and Bearish Mini Future Products*)
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	Stop Loss Event:	[*Insert for Bullish Mini Future Products*: Stop Loss Fixing Level of the Underlying is [below]/[at or below] the Stop Loss Level on any Stop Loss Observation Date in the Stop Loss Observation Period]/[*Insert for Bearish Mini Future Products*: Stop Loss Fixing Level of the Underlying is [above]/[at or above] the Stop Loss Level on any Stop Loss Observation Date in the Stop Loss Observation Period]
	(B)	Stop Loss Observation Period:	[From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]/[Not Applicable]
	(C)	Stop Loss Fixing Level:	In respect of a Stop Loss Observation Date and the Underlying, the [Opening [Share] Price]/[Closing [Share] Price]/[Volume

Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level] /[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on such Stop Loss Observation Date

	(D)	Stop Loss Level:	In respect of the Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level
	(E)	Stop Loss Redemption Date:	[●] Business Days following the Stop Loss Observation Date in respect of which a Stop Loss Event first occurs
	(F)	Conversion Ratio (Mini Future):	In respect of the Underlying, [●]
32.	**Outperformance Products:**		[Applicable]/[Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Outperformance Product Style:	[Outperformance with Participation]/[Participation Certificate with Airbag feature]
	(b)	Product Direction:	[Bullish]/[Bearish]
	(c)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as specified in the definition of the relevant Underlying Valuation Date] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
			(*Repeat as necessary for each Underlying Valuation Date*)
	(d)	Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]/[Single Underlying - as described in the relevant Underlying Specific Conditions] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
			(*Repeat as necessary for each Underlying Valuation Date*)
	(e)	Number of Underlying Components:	[In respect of [*insert name of Underlying*], [●] per cent.]/[Not Applicable]
			(*Repeat as necessary for each Underlying*)
	(f)	Redemption Provisions:	Applicable
		(i) Strike Event:	[*Insert for Products linked to a single Underlying*: Final Fixing Level is [above]/[at or above]/[below]/[at or below] its Strike Barrier Level]
			[*Insert for Products linked to a basket of Underlyings*: [Final Basket Return is [above]/[at or above]/[below]/[at or below] the Strike Barrier Amount]/[Final Fixing Level of the

[Worst Performing Underlying is [above]/[at or above] its Strike Barrier Level]/[Best Performing Underlying is [below]/[at or below] its Strike Barrier Level]]

	–	Strike Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
			(*Not Applicable unless Final Return is required for the definition of Strike Event*)
(ii)	Strike Barrier [Level]/[Amount]:		[[In respect of [the]/[each] Underlying, [●] per cent.] of the Initial Fixing Level of such Underlying]/[Initial Fixing Level]/[Strike Level]]
			[●][, subject to a minimum of [●][and a maximum of [●]]]
(iii)	Strike Level:		[In respect of [the]/[each] Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]/ [In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]/[Not Applicable]
			(*Not Applicable unless required for definition of Strike Barrier Level, Final Performance or Final Return*)
			(*Insert or delete any of the following 4 sub-paragraphs as required for the definition of Strike Level*)
	[–	Predetermined Strike Level:	[Applicable]/[Not Applicable]]
	[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]
			(*Repeat as necessary for each Underlying*)
	–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
			(*Repeat as necessary for each Underlying*)
	–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(iv)	Strike Basket Level:	[[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Basket Level]/[Not Applicable]
		(*Not Applicable unless required for definition of Final Performance*)
(v)	Final Redemption Event:	[*Insert for Products linked to a single Underlying*: Final Fixing Level is [above]/[at or above]/[below]/[at or below] its Initial Fixing Level]
		[*Insert for Products linked to a basket of Underlyings*: [Final Basket Return is [above]/[at or above]/[below]/[at or below] zero (0)]/[Final Fixing Level of the [Worst Performing Underlying is [above]/[at or above] its Initial Fixing Level]/[Best Performing Underlying is [below]/[at or below] its Initial Fixing Level]]
		[*Insert if Outperformance Product Style is '[Outperformance with Participation]': Not Applicable*]
(vi)	Protection Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]
(vii)	Upside Participation Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]
(viii)	Downside Participation:	[Applicable]/[Not Applicable]
		(*If Not Applicable delete the remaining sub-paragraph*)
	– Downside Participation Percentage:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]
(ix)	Upside Cap:	[Applicable]/[Not Applicable]
		(*If Not Applicable delete the remaining sub-paragraph*)
	– Maximum Redemption Amount:	[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]
(x)	Final Performance:	[*Insert if Product Direction is 'Bullish' and Products are linked to a single Underlying*: [Final Fixing Level/Initial Fixing Level]/[Final Fixing Level/Strike Level]]
		[*Insert if Product Direction is 'Bullish' and Products are linked to a basket of Underlyings*: [Final Fixing Level (Worst)/Initial Fixing Level (Worst)]/[Final Fixing Level (Worst)/Strike Level (Worst)]/[Final Fixing Basket Level/Initial Fixing Basket Level]/[Final Fixing Basket Level/Strike Basket Level]]
		[*Insert if Product Direction is 'Bearish' and Products are linked to a single Underlying*: [IP (FP) − (Final Fixing Level/Initial Fixing Level)]/[IP (FP) − (Final Fixing Level/Strike Level)]]
		[*Insert if Product Direction is 'Bearish' and Products are linked to a basket of Underlyings*:

[IP (FP) − (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP (FP) − (Final Fixing Level (Best)/Strike Level (Best))]/[IP (FP) − (Final Fixing Basket Level/Initial Fixing Basket Level)]/[IP (FP) − (Final Fixing Basket Level/Strike Basket Level)]]

(xi)	Final Return:	[*Insert if 'Product Direction' is 'Bullish' and Product is linked to a single Underlying*: [(Final Fixing Level − Initial Fixing Level)/Initial Fixing Level]/[(Final Fixing Level − Strike Level)/Initial Fixing Level]/[(Final Fixing Level − Strike Level)/Strike Level]]
		[*Insert if 'Product Direction' is 'Bullish' and Product is linked to a basket of Underlyings*: [(Final Fixing Level (Worst) − Initial Fixing Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) − Strike Level (Worst))/Initial Fixing Level (Worst)]/[(Final Fixing Level (Worst) − Strike Level (Worst))/Strike Level (Worst)]/[Final Basket Return]/[Final Basket Return (Strike)]
		[*Insert if 'Product Direction' is 'Bearish' and Product is linked to a single Underlying*: [IP (FR) − (Final Fixing Level/Initial Fixing Level)]/[IP (FR) − (Final Fixing Level/Strike Level)]]
		[*Insert if 'Product Direction' is 'Bearish' and Product is linked to a basket of Underlyings*: [IP (FR) − (Final Fixing Level (Best)/Initial Fixing Level (Best))]/[IP (FR) − (Final Fixing Level (Best)/Strike Level (Best))]/[Bearish Final Basket Return]/[Bearish Final Basket Return (Strike)]]
(xii)	Final Redemption Cap:	[[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
		(*Not Applicable unless 'Outperformance Product Style' is '[Outperformance with Participation and Partial Downside Protection]'*))
(xiii)	Initial Fixing Basket Level:	[Specified Amount - [●]]/[Calculated Amount]/[Not Applicable]
		(*Not Applicable unless Initial Fixing Basket Level is required for Final Performance or Final Return*)
(xiv)	Inverse Percentage (Final Performance):	[[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
		(*Not Applicable unless the Product Direction is 'Bearish'*)
(xv)	Inverse Percentage (Final Return):	[[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
		(*Not Applicable unless the Product Direction is 'Bearish'*)

33. **Long/Short Products:** [Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(a) Long/Short Product Style: [Long/Short Product with no Management Fee Deduction]/[Long/Short Product with Management Fee Deduction]/[Long/Short Product with Outperformance Participation]

(b) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]]

(*Repeat as necessary for each Underlying Valuation Date*)

(c) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]

(*Repeat as necessary for each Underlying Valuation Date*)

(d) Number of Underlying Components: [In respect the Long Underlying:

- [*insert name of Underlying*], [●] per cent.

(*Repeat for each Underlying in the Long Underlying*)

[In respect of the Short Underlying:

- [*insert name of Underlying*], [●] per cent.]

(*Repeat for each Underlying in the Short Underlying*)

[Not Applicable]

(*Not Applicable if the Strategy Style is specified to be 'Single Underlying'*))

(e) Redemption Provisions: Applicable

(i) Strategy Style: [Single Underlying]/[Basket of Underlyings]

(ii) Long Underlying: [*Insert name of relevant Underlying*]/[A basket of Underlyings comprising [*insert name of each Underlying that is a part of the Long Underlying basket*]]

(iii) Short Underlying: [*Insert name of relevant Underlying*]/[A basket of Underlyings comprising [*insert name of each Underlying that is part of the Short Underlying basket*]]

(iv) Stop Loss Early Redemption: [Applicable]/[Not Applicable]

(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(A) Stop Loss Event: Stop Loss Product Value on any Stop Loss Observation Date is [below]/[at or below] the Stop Loss Barrier Level

(B) Stop Loss Barrier Level: [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.] of the Initial Product Value

	(C)	Stop Loss Observation Period:	[From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]
	(D)	Stop Loss Redemption Date:	[●] Business Days following the Stop Loss Observation Date in respect of which a Stop Loss Event first occurs
(v)		Initial Product Value:	[●]
(vi)		Final Performance:	[*Insert if Strategy Style is 'Single Underlying'*: [(Final Fixing Level – Initial Fixing Level)/Initial Fixing Level]/[(Final Fixing Level – Strike Level)/Initial Fixing Level]

[*Insert if Strategy Style is 'Basket of Underlyings'*: [(LS Final Fixing Basket Level – LS Initial Fixing Basket Level)/LS Initial Fixing Basket Level]/[(LS Final Fixing Level - LS Strike Level)/LS Initial Fixing Level]

(*Insert the below sub-paragraphs as required for the definition of Final Performance*)

	–	Long/Short Initial Fixing Basket Level	[Specified Amount: [●] in respect of the Long Underlying and [●] in respect of the Short Underlying]/[Calculated Amount]
	–	Long/Short Strike Basket Level:	[Specified Amount: [●] in respect of the Long Underlying and [●] in respect of the Short Underlying]/[Calculated Amount]
	–	Strike Level:	[In respect of [*insert name of relevant Underlying*]/[each] Underlying, [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level of such Underlying]

[In respect of [the]/[each] Underlying, [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]

	–	Predetermined Strike Level:	[Applicable]/[Not Applicable]

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Strike Level*)

	[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]

(*Repeat as necessary for each Underlying*)

	–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
			(*Repeat as necessary for each Underlying*)
	–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
	(vii)	Participation Percentage:	[[●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
			(*Not applicable if Long/Short Product Style is 'Long/Short Product with Outperformance Participation'*)
	(viii)	Upside Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
			(*Not applicable unless Long/Short Product Style is 'Long/Short Product with Outperformance Participation'*)
	(ix)	Downside Participation Percentage:	[[Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
			(*Not applicable unless Long/Short Product Style is 'Long/Short Product with Outperformance Participation'*)
	(x)	Adjustment Factor:	[Applicable - [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]
	(xi)	Management Fee:	[[●] per cent. per annum]/[Not Applicable]
			(*Not Applicable if Long/Short Product Style is 'Long/Short Product with no Management Fee Deduction'*)
	(xii)	DCF:	$\left[\frac{t}{360}\right]$/$\left[\frac{actual}{365}\right]$/[Not Applicable]
			(*Not Applicable if Long/Short Product Style is 'Long/Short Product with no Management Fee Deduction'*)
34.	**Dispersion Products:**		[Applicable]/[Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Underlying Valuation Dates - Adjustments for Scheduled Trading Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)
			(*Repeat as necessary for each Underlying Valuation Date*)
	(b)	Underlying Valuation Dates - Adjustments for Disrupted Days:	[In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]] (*Common Adjustment or Individual Adjustment only applicable for a basket of Underlyings*)

<table>
<tr><td></td><td></td><td></td><td></td><td>(Repeat as necessary for each Underlying Valuation Date)</td></tr>
<tr><td>(c)</td><td colspan="3">Number of Underlying Components:</td><td>[In respect of [insert name of Underlying], [●] per cent.]/[Not Applicable]</td></tr>
<tr><td></td><td></td><td></td><td></td><td>(Repeat as necessary for each Underlying)</td></tr>
<tr><td>(d)</td><td colspan="3">Autocall Provisions:</td><td>[Applicable]/[Not Applicable] (If Not Applicable delete the remaining sub-paragraphs of this paragraph)</td></tr>
<tr><td></td><td>(i)</td><td>Autocall Redemption Amount:</td><td></td><td>[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]/[Fixed Autocall Redemption Amount plus Autocall Coupon Amount]/[High Watermark Autocallable]</td></tr>
<tr><td></td><td></td><td></td><td></td><td>(Delete the two sub-paragraphs immediately below unless 'Fixed Autocall Redemption Amount plus Autocall Coupon Amount' is specified)</td></tr>
<tr><td></td><td></td><td>[– Fixed Autocall Redemption Amount:</td><td></td><td>[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Fixed Autocall Redemption Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]</td></tr>
<tr><td></td><td></td><td>– Autocall Coupon Amount:</td><td></td><td>[In respect of [the]/[each] Autocall Redemption Date, [●]]/[In respect of an Autocall Redemption Date, the amount specified in the column entitled 'Autocall Coupon Amount(s)' in the row corresponding to such Autocall Redemption Date in the Autocall Redemption Table below]]</td></tr>
<tr><td></td><td>(ii)</td><td>Autocall Redemption Date(s):</td><td></td><td>[[●], [●] and [●]]/[In respect of an [Autocall Observation Date]/[Autocall Observation Period], the date set forth in column entitled 'Autocall Redemption Date(s)' in the row corresponding to such Autocall Observation Date in the Autocall Redemption Table below]</td></tr>
<tr><td></td><td>(iii)</td><td>Autocall Observation Date(s):</td><td></td><td>[[In respect of [an]/[the] Underlying [each of [●], [●] and [●]]/[●]]/[In respect of [an]/[the] Underlying each date specified in the column entitled 'Autocall Observation Date(s)' in the Autocall Redemption Table below]/[Not Applicable]</td></tr>
<tr><td></td><td>(iv)</td><td>Autocall Observation Period:</td><td></td><td>[Not Applicable]/[Applicable. [Each of the following: [From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]] (Repeat as necessary for each Autocall Observation Period)]/[Each period specified in the column entitled 'Autocall Observation Period(s)' in the Autocall Redemption Table below]]</td></tr>
</table>

(v)   Autocall Event:

Basket Dispersion is [below]/[at or below]/[above]/[at or above] the Autocall Trigger Basket Level [on the relevant Autocall Observation Date]/[in respect of any Common Autocall Period Observation Date falling in the relevant Autocall Observation Period]]

(vi)   Autocall   Trigger   Basket Level:

[In respect of [the]/[each] Underlying[s] and each [Autocall Observation Date]/[Autocall Observation Period], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [Strike Level]/Initial Fixing Level [of such Underlying]]/[In respect of [the]/[each] Underlying[s] and an [Autocall Observation Date]/[Autocall Observation Period], the percentage of the [Strike Level]/[Initial Fixing Level] as specified in the column entitled 'Autocall Trigger Level' in the row corresponding to such [Autocall Observation Date]/[Autocall Observation Period]]

[*Insert if appropriate*: **Autocall Redemption Table***]

Autocall Observation [Date]/[Period](s)	Autocall Redemption Date
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(* *insert, if required, additional columns: 'Autocall Trigger Level', 'Autocall Redemption Amount', 'Autocall Trigger Basket Amount', 'Fixed Autocall Redemption Amount' or 'Autocall Coupon Amount'*)

(e)   Redemption Provisions: Applicable

(i)   Initial Fixing Basket Level:

[Specified   Amount   -   [●]]/[Calculated Amount]/[Not Applicable]

(*Not Applicable unless Initial Fixing Basket Level is required for Autocall Trigger Basket Level*)

(ii)   Strike Basket Level:

[In respect of [the]/[each] Underlying[s], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing [Basket] Level [of such Underlying]]] / [Not Applicable]

(iii)   Final Redemption Cap:

[Applicable,][Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]/[Not Applicable]

35. **Steepener Products:**

(a) Steepener Product Style: [Spread (Note or Certificate)]/[Accrual Steepener (Warrant)]/[Single Look (Warrant)]

(b) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]/[Common Observation]]

(*Repeat as necessary for each Underlying Valuation Date*)

(c) Underlying Valuation Dates - Adjustments for Disrupted Days: [In respect of [*Insert relevant Underlying Valuation Date(s)*], [Common Adjustment]/[Individual Adjustment]/[Common Observation]]

(*Repeat as necessary for each Underlying Valuation Date*)

(d) Coupon Provisions: [Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Coupon Style: [DCF Accrual]/[Single Observation]/[Daily Average Accrual]

(ii) Coupon Payment Date(s): [●], [●] and [●]

(iii) DCF Accrual Provisions: [Applicable]/[Not Applicable] (*Applicable if Coupon Style is DCF Accrual. If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

– Day Count Fraction: [Actual/Actual – ISDA]

[Actual/ 365 (Fixed)]

[Actual/365]

[Actual/360]

[30/360]

[30E/360]

[Eurobond Basis]

[Actual/Actual – ICMA]

(iv) Coupon Observation Date(s): [[In respect of [an]/[the]/[each] Underlying and [a]/[the] Coupon Payment Date, [each of [●], [●] and [●]][●]]/[In respect of [an]/[the] Underlying and [a]/[the] Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below]

(v) Coupon Fixing Level: In respect of each Coupon Observation Date and [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], the [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen

Rate]/[NAV]/[Currency Exchange Reference Rate] on such Coupon Observation Date]

(*Repeat as necessary for each Underlying*)

| | (vi) | Coupon Observation Period(s): | [Not Applicable]/[Applicable – From, [and including]/[but excluding], [●] to, [and including]/[but excluding], [●]] (*Repeat as necessary for each Coupon Observation Period*)] |

[*Insert if appropriate*: **Coupon Payment Table***]

[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(* *insert, if required, additional columns: 'Coupon Observation Period', 'Spread Strike Level' or others*)

(e)	Strike Level:	[In respect of [Underlying 1]/[Underlying 2]/[each Underlying], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the Initial Fixing Level [of such Underlying]]
		[In respect of [Underlying 1]/[Underlying 2]/[each Underlying], [Indicatively,][●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]] of the [lowest]/ [highest]/ [Average] [Opening [Share] Price]/[Closing [Share] Price]/[Volume Weighted Average Price]/[Opening Index Level]/[Closing Index Level]/[[Intraday Level]/[Exchange Delivery Settlement Price]/[Intraday Price]/[Settlement Price]/[Commodity Reference Price]/[Screen Rate]/[NAV]/[Currency Exchange Reference Rate] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Underlying]]
		[Not Applicable]
	– Predetermined Strike Level:	[Applicable]/[Not Applicable]
		(*Insert or delete any of the following 3 subparagraphs as required for the definition of Strike Level*)
	[– Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●]
		(*Repeat as necessary for each Underlying*)
	– Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Underlying*]/[[the]/[each] Underlying], [●], [●] and [●]
		(*Repeat as necessary for each Underlying*)
	– Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(f)	Underlying 1:	[●]
(g)	Underlying 2:	[●]

(h)	Underlying Level:		In respect of a [Coupon Observation Date] [or] [Final Fixing Date] and an Underlying 1 or Underlying 2:

[the Underlying Fixing Level of such Underlying on such [Coupon Observation Date] [or] [Final Fixing Date]]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Initial Fixing Level}}$$

]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level}}{\text{Strike Level}}$$

]/

[a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying Fixing Level} - \text{Strike Level}}{\text{Initial Fixing Level}}$$

]

(*Repeat as necessary for each date*)

(i)	Spread Strike Level:	[Indicatively,][●][, subject to a minimum of [●] [and a maximum of [●]]]
(j)	Floor:	[Applicable]/[Not Applicable]
		(*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
–	Floor Percentage:	[Indicatively,] [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●]] per cent.]]
(k)	Leverage Factor:	[Indicatively,][●] [, subject to a minimum of [●] [and a maximum of [●]]]/[Not Applicable]
(l)	Protection Percentage:	[Applicable – [Indicatively,] [●] per cent.[, subject to a minimum of [●] per cent. [and a maximum of [●] per cent.]]]/[Not Applicable]

36.	**Flexible Barrier Products**	[Applicable]/[Not Applicable]
		(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
(a)	Definitions relating to Dates	[Not Applicable] [Applicable]
	[*Insert any applicable schedules, periods and dates relating to the provisions of Flexible Barrier Products that are not specified elsewhere*] [●]	[*Insert dates and / or schedules*] [●]
(b)	Definitions relating to the Flexible Barrier Products	[Not Applicable] [Applicable]
	[*Insert any applicable defined terms, including reference formula or variable data, relating to the*	[*Insert definitions*] [●]

		provisions of Flexible Barrier Products that are not specified elsewhere] [●]	
(c)		Coupon Provisions	[Applicable] / [Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	Flexible Barrier Coupon Type	[Coupon Option 1: No Coupon Barrier] / [Coupon Option 2: Single Coupon Barrier] / [Coupon Option 3: Single Coupon Event] / [Coupon Option 4: 2 Coupon Barriers] / [Coupon Option 5: Coupon Barrier and Coupon Event] / [Coupon Option 6: Coupon Event and Coupon Barrier] / [Coupon Option 7: 2 Coupon Barrier Events] / [Coupon Option 8: Twin Coupon Barrier Condition] / [Coupon Option 9: Twin Coupon Event Condition] / [Coupon Option 10: Combined Coupon Barrier and Coupon Event Condition] / [Coupon Option 11: Two Tier Coupon] / [Coupon Option 12: Three Tier Coupon] / [Coupon Option 13: Tiered Range Accrual]
	(ii)	Coupon Amount [●]	[Unless previously redeemed, the Coupon Amount [relating to each applicable period] [, i,] [●] shall be determined [as of the applicable [Coupon] Valuation Date(i)] [as of the applicable valuation date] [●] by the Calculation Agent in accordance with the following formula:]
			[(*Insert the appropriate corresponding Coupon Amount formula described in the payout terms of the Flexible Barrier Products according to the relevant Flexible Barrier Coupon Type*)] [●]
	(iii)	Specific Definitions relating to Coupon Dates [*Insert any applicable dates relating to the Coupon Provisions of Flexible Barrier Products that are not defined elsewhere*] [●]	[Not Applicable] [Applicable] *[Insert dates]* [●]
	(iv)	Specific Definitions relating to Coupons [*Insert any applicable defined terms, including reference formula or variable data, relating to the coupon provisions of Flexible Barrier Products that are not specified elsewhere*] [●]	[Not Applicable] [Applicable] *[Insert deftinitions]* [●]
(d)		Autocall Provisions	[Applicable] / [Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	Flexible Barrier Autocall Type	[Autocall Option 1: Single Autocall Condition] / [Autocall Option 2: Double Autocall Condition]

			/ [Autocall Option 3: Layered Autocall Conditions] / [Autocall Option 4: Multiple Autocall Scenarios]
	(ii)	Automatic Early Redemption Amount [●]	[Unless previously redeemed, the Automatic Early Redemption Amount [relating to each applicable period] [, i,] [●] shall be determined by the Calculation Agent [as of the applicable [Autocall Observation] [Valuation] Date(i)] [as of the applicable valuation date] [●] in accordance with the following formula:]
			[(*Insert the appropriate corresponding Autocall Amount formula described in the payout terms of the Flexible Barrier Products according to the relevant Flexible Barrier Autocall Type*)] [●]
	(iii)	Specific Definitions relating to Autocall Dates	[Not Applicable] [Applicable]
		[*Insert any applicable dates relating to the Autocall Provisions of Flexible Barrier Products that are not defined elsewhere*] [●]	[*Insert dates*] [●]
	(iv)	Specific Definitions relating to Autocall Provisions	[Not Applicable] [Applicable]
		[*Insert any applicable defined terms, including reference formula or variable data, relating to the autocall provisions of Flexible Barrier Products that are not specified elsewhere*] [●]	[*Insert deftinitions*] [●]
(e)		Final Redemption Provisions	Applicable
	(i)	Flexible Barrier Final Redemption Type	[Final Redemption Option 1: No Final Barrier] / [Final Redemption Option 2: One Final Barrier] / [Final Redemption Option 3: Two Final Barriers] / [Final Redemption Option 4: Three Final Barriers] / [Final Redemption Option 5: Redemption Barrier Event Only] / [Final Redemption Option 6: Final Barrier and Redemption Barrier Event] / [Final Redemption Option 7: Two Final Barriers and Redemption Barrier Event] / [Final Redemption Option 8: Final Barrier conditional on Redemption Barrier Event] / [Final Redemption Option 9: Two Final Barriers conditional on Redemption Barrier Event] / [Final Redemption Option 10: Final Barrier Event Only] / [Final Redemption Option 11: Final Barrier Event and One Final Barrier] / [Final Redemption Option 12: Final Barrier Event and Two Final Barriers] / [Final Redemption Option 13: Final Barrier Event and Redemption Barrier Event] / [Final Redemption Option 14: Two Final Barriers and Redemption Barrier Event]

	(ii)	Settlement Type	[Cash Settlement] / [Delivery and Cash Settlement]
	(iii)	Final Redemption Amount	[Unless previously redeemed, the Final Redemption Amount paid on the Maturity Date shall be determined by the Calculation Agent [as of the Final Valuation Date] [●] in accordance with the following formula:]
			[(*Insert the appropriate corresponding Final Redemption Amount formula described in the payout terms of the Flexible Barrier Products according to the relevant Flexible Barrier Final Redemption Type*)] [●]
	(iv)	Specific Definitions relating to the Final Redemption	[Not Applicable] [Applicable]
		[*Insert any applicable dates, schedules or defined terms, including reference formula or variable data, relating to the final redemption provisions of Flexible Barrier Products that are not specified elsewhere*] [●]	[*Insert dates, schedules and / or definitions*] [●]
(f)	Redemption at the Option of the Issuer		[Not Applicable] [Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Amount	[If, at the option of the Issuer, the Products may be redeemed on [any] [the] Optional Redemption Date [(i)] and the Optional Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula [on [●] [the applicable valuation date]]:]
			[(*Insert the appropriate corresponding Optional Redemption Amount formula described in the payout terms of the Flexible Barrier Products*)] [●]
	(ii)	Issuer Option Notice Period	[●] [Which shall be a minimum of 5 Business Days when the Product is cleared through Euroclear]
	(iii)	Specific Definitions relating to the Redemption at the Option of the Issuer	[Not Applicable] [Applicable]
		[*Insert any applicable dates, schedules or defined terms, including reference formula or variable data, relating to the redemption at the option of the Issuer provisions and conditions of Flexible Barrier Products that are not specified elsewhere*] [●] [●]	[*Insert dates, schedules and / or definitions*] [●]
(g)	Redemption at the Option of the Product Holder		[Not Applicable] [Applicable]

			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph. Note that if the applicable Products are Notes, the relevant Notes may not be redeemed at the option of of the Product Holder.*)
	(i)	Puttable Redemption Amount	[If, at the option of the Issuer, the Products may be redeemed on [any] [the] Puttable Redemption Date [(i)] and the Puttable Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula [on [●] [the applicable valuation date]]:]
			[(*Insert the appropriate corresponding Puttable Redemption Amount formula described in the payout terms of the Flexible Barrier Products*)] [●]
	(ii)	Product Holder Option Notice Period	[●] [Which shall be a minimum of 5 Business Days when the Product is cleared through Euroclear]
	(iii)	Specific Definitions relating to the Redemption at the Option of the Product Holder	[Not Applicable] [Applicable]
		[*Insert any applicable dates, schedules or defined terms, including reference formula or variable data, relating to the redemption at the option of the product holder provisions and conditions of Flexible Barrier Products that are not specified elsewhere*] [●]	[*Insert dates, schedules and / or definitions*] [●]

37.	**Rate Linked Products**		[Applicable]/[Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Definitions relating to Dates	[Not Applicable] [Applicable]
		[*Insert any applicable schedules, periods and dates relating to the provisions of Rate Linked Products that are not specified elsewhere*] [●]	[*Insert dates and / or schedules*] [●]
	(b)	Definitions relating to the Flexible Barrier Products	[Not Applicable] [Applicable]
		[*Insert any applicable defined terms, including reference formula or variable data, relating to the provisions of Rate Linked Products that are not specified elsewhere*] [●]	[*Insert definitions*] [●]
	(c)	Coupon Provisions	[Applicable] / [Not Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

	(i)	Coupon Type	[Fixed Coupon] / [Floating Coupon] / [Switchable Coupon] / [European Digital Coupon] / [European Double Knock-Out Coupon] / [Barrier Event Linked Coupon] / [Range Accrual Coupon] / [Tiered Range Accrual Coupon] / [Two Tier Digital Coupon] / [Three Tier Digital Coupon] / [Two Step Down Digital Coupon] / [Three Step Down Digital Coupon]
	(ii)	Coupon Amount [●]	[Unless previously redeemed, the Coupon Amount [relating to each applicable period] [, i,] [●] shall be determined [as of the applicable [Coupon] Valuation Date(i)] [as of the applicable valuation date] [●] by the Calculation Agent in accordance with the following formula:]
[(*Insert the appropriate corresponding Coupon Amount formula described in the payout terms of the Rate Linked Products according to the relevant Coupon Type*)] [●]
	(iii)	Specific Definitions relating to Coupon Dates
[*Insert any applicable dates relating to the Coupon Provisions of Rate Linked Products that are not defined elsewhere*] [●]	[Not Applicable] [Applicable]
[Insert dates] [●]
	(iv)	Specific Definitions relating to Coupons
[*Insert any applicable defined terms, including reference formula or variable data, relating to the coupon provisions of Rate Linked Products that are not specified elsewhere*] [●]	[Not Applicable] [Applicable]
[Insert deftinitions] [●]
(d)		Autocall Provisions	[Applicable] / [Not Applicable]
(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
(e)		Autocall Event	[●]
(*Insert applicable definition from the Rate Linked Product Conditions section of the programme*)
	(i)	Automatic Early Redemption Amount [●]	[If an Autocall Event has occurred, the Automatic Early Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:]
[(*Insert the appropriate corresponding Automatic Early Redemption Amount formula described in the payout terms of the Rate Linked Products*)] [●]
	(ii)	Specific Definitions relating to Autocall Dates	[Not Applicable] [Applicable]

		[*Insert any applicable dates relating to the Autocall Provisions of Rate Linked Products that are not defined elsewhere*] [●]	*[Insert dates]* [●]
	(iii)	Specific Definitions relating to Autocall Provisions	[Not Applicable] [Applicable]
		[*Insert any applicable defined terms, including reference formula or variable data, relating to the autocall provisions of Rate Linked Products that are not specified elsewhere*] [●]	*[Insert deftinitions]* [●]
(f)	Final Redemption Provisions		Applicable
	(i)	Final Redemption Type	[Final Redemption Option 1: Single Scenario] / [Final Redemption Option 2: Single Final Barrier] / [Final Redemption Option 3: Single Barrier Event] / [Final Redemption Option 4: Two Final Barriers] / [Final Redemption Option 5: One Final Barrier and a Barrier Event] / [Final Redemption Option 6: Two Barrier Events]
	(ii)	Settlement Type	[Cash Settlement] / [Delivery and Cash Settlement]
	(iii)	Final Redemption Amount	[Unless previously redeemed, the Final Redemption Amount paid on the Maturity Date shall be determined by the Calculation Agent [as of the Final Valuation Date] [●] in accordance with the following formula:]
			[(*Insert the appropriate corresponding Final Redemption Amount formula described in the payout terms of the Rates Linked Products according to the relevant Final Redemption Type*)] [●]
	(iv)	Specific Definitions relating to the Final Redemption	[Not Applicable] [Applicable]
		[*Insert any applicable dates, schedules or defined terms, including reference formula or variable data, relating to the final redemption provisions of Rate Linked Products that are not specified elsewhere*] [●]	*[Insert dates, schedules and / or definitions]* [●]
(g)	Redemption at the Option of the Issuer		[Not Applicable] [Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Amount	[If, at the option of the Issuer, the Products may be redeemed on [any] [the] Optional Redemption Date [(i)] and the Optional Redemption Amount shall be determined by the Calculation Agent in accordance with the

			following formula [on [●] [the applicable valuation date]]:]
			[(*Insert the appropriate corresponding Optional Redemption Amount formula described in the payout terms of the Rate Linked Products*)] [●]
	(ii)	Issuer Option Notice Period	[●] [Which shall be a minimum of 5 Business Days when the Product is cleared through Euroclear]
	(iii)	Specific Definitions relating to the Redemption at the Option of the Issuer	[Not Applicable] [Applicable]
		[*Insert any applicable dates, schedules or defined terms, including reference formula or variable data, relating to the redemption at the option of the Issuer provisions and conditions of Rate Linked Products that are not specified elsewhere*] [●] [●]	[*Insert dates, schedules and / or definitions*] [●]
(h)		Redemption at the Option of the Product Holder	[Not Applicable] [Applicable]
			(*If Not Applicable delete the remaining sub-paragraphs of this paragraph. If the applicable Products are Notes, the relevant Notes may not be redeemed at the option of of the Product Holder.*)
	(i)	Puttable Redemption Amount	[If, at the option of the Issuer, the Products may be redeemed on [any] [the] Puttable Redemption Date [(i)] and the Puttable Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula [on [●] [the applicable valuation date]]:]
			[(*Insert the appropriate corresponding Puttable Redemption Amount formula described in the payout terms of the Rate Linked Products*)] [●]
	(ii)	Product Holder Option Notice Period	[●] [Which shall be a minimum of 5 Business Days when the Product is cleared through Euroclear]
	(iii)	Specific Definitions relating to the Redemption at the Option of the Product Holder	[Not Applicable] [Applicable]
		[*Insert any applicable dates, schedules or defined terms, including reference formula or variable data, relating to the redemption at the option of the product holder provisions and conditions of the Rate Linked Products that are not specified elsewhere*] [●]	[*Insert dates, schedules and / or definitions*] [●]

Provisions relating to the Underlying(s)

Underlying Table

[i]	[Underlying[s]:]	[Bloomberg Code:]	[ISIN:]	[[Underlying] Initial Fixing Date:]	[●] (*Insert relevant Level as defined in the relevant Payout Conditions and as specified in this Pricing Supplement. Repeat as necessary.*)	[Exchange(s)]/[Price Source(s)]/[Screen Page(s)]/[Reference Market(s)]/[Index Sponsor(s)]/[Service Provider(s)][:]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

(*Repeat as necessary*)

38.	**Share Linked Conditions:**		[Applicable – the Products are Share Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Share(s):	[*Insert name of relevant Share*]/[Each share set forth in the Underlying Table above in the column entitled 'Underlying(s)']
			[Bloomberg Code: [●]]
			[ISIN: [●]]
			(*Repeat as necessary for each Share*)
	(b)	Underlying Currency:	[In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●]]/[Not Applicable]
			(*Repeat as necessary for each Share*)
	(c)	Exchange(s):	[In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the row corresponding to the relevant Share]
			(*Repeat as necessary for each Share*)
	(d)	Additional Disruption Event(s):	In respect of [*Insert name of relevant Share*]/[[the]/[each] Share]:
			(*Repeat as necessary for each Share*)
		(i) Change in Law:	[Applicable]/[Not Applicable]
		(ii) Failure to Deliver:	[Applicable]/[Not Applicable]
		(iii) Hedging Disruption:	[Applicable]/[Not Applicable]
		(iv) Increased Cost of Hedging:	[Applicable]/[Not Applicable]
		(v) Insolvency Filing:	[Applicable]/[Not Applicable]
		(vi) Reduced Number of Shares:	[Applicable]/[Not Applicable]
		– [Relevant Number of Shares:	[●]] (*Delete if Reduced Number of Shares is specified as Not Applicable*)

(e)		Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Share Linked Condition 5 (*Definitions*) / [●] (*specify number of days*)]
(f)		Initial Fixing Date:	In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●]
			(*Repeat as necessary for each Share*)
(g)		Initial Fixing Level:	[[●], being, in]/[In] respect of [*Insert name of relevant Share*]/[[the]/[each] Share], the [Closing Share Price]/[Volume Weighted Average Price]/[Opening Share Price]/[Intraday Price at any time] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Share]]
			[[●], being, in]/[In] respect of [*Insert name of relevant Share*]/[[the]/[each] Share], the [lowest]/[highest]/[Average] of the [Closing Share Price]/[Volume Weighted Average Price]/[Opening Share Price]/[Intraday Price at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Share]]
			(*Repeat as necessary for each Share*)
			(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)
	[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●]
			(*Repeat as necessary for each Share*)
	–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●], [●] and [●]
			(*Repeat as necessary for each Share*)
	–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(h)		Final Fixing Date:	[In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●]]/[*Insert for Open Ended Tracker Products*: As specified in item 28 (*Tracker Products*) above]
			(*Repeat as necessary for each Share*)
(i)		Final Fixing Level:	[In respect of the Final Fixing Date and [*Insert name of relevant Share*]/[[the]/[each] Share], [Opening Share Price]/[Closing Share Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on the Final Fixing Date]]
			[In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], the [lowest]/[Average] of the [Closing Share Price]/[Volume Weighted Average Price]/[Opening Share Price]/[Intraday Price at any time] on each Final Fixing Averaging Date [for such Share]]
			(*Repeat as necessary for each Share*)

		Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Share*]/[[the]/[each] Share], [●], [●] and [●]

(*Repeat as necessary for each Share*)

39.	**Participation Certificate (*Genussscheine*) Linked Conditions:**		[Applicable – the Products are Participation Certificate (*Genussscheine*) Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Participation Certificate(s) (*Genussscheine*):	[*Insert name of relevant Participation Certificate*]/[Each participation certificate set forth in the Underlying Table above in the column entitled 'Underlying(s)']
			[Bloomberg Code: [●]]
			[ISIN: [●]]
			(*Repeat as necessary for each Participation Certificate*)
	(b)	Exchange(s):	[In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the row corresponding to the relevant Participation Certificate]
			(*Repeat as necessary for each Participation Certificate*)
	(c)	Additional Disruption Event(s):	In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate]:
			(*Repeat as necessary for each Participation Certificate*)
		(i) Change in Law:	[Applicable]/[Not Applicable]
		(ii) Hedging Disruption:	[Applicable]/[Not Applicable]
		(iii) Increased Cost of Hedging:	[Applicable]/[Not Applicable]
		(iv) Insolvency Filing:	[Applicable]/[Not Applicable]
	(d)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Participation Certificate (*Genussscheine*) Linked Condition 5 (*Definitions*) / [●] (*specify number of days*)]
	(e)	Initial Fixing Date:	In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●]
			(*Repeat as necessary for each Participation Certificate*)
	(f)	Initial Fixing Level:	[[●], being, in]/[In] respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], the [Closing Price]/ [Volume Weighted Average Price]/[Opening Price]/[Intraday Price at any time] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Participation Certificate]

[[●], being, in]/[In] respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], the [lowest]/[highest]/[Average] of the [Closing Price]/[Volume Weighted Average Price]/[Opening Price]/[Intraday Price at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Participation Certificate]]

(*Repeat as necessary for each Participation Certificate*)

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)

[–   Underlying Initial Fixing Date:

In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●]

(*Repeat as necessary for each Participation Certificate*)

–   Initial Lookback Observation Dates:

In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●], [●] and [●]

(*Repeat as necessary for each Participation Certificate*)

–   Initial Lookback Observation Period:

From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(g)   Final Fixing Date:

[In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●]]/[*Insert for Open Ended Tracker Products*: As specified in item 28 (*Tracker Products*) above]

(*Repeat as necessary for each Participation Certificate*)

(h)   Final Fixing Level:

[In respect of the Final Fixing Date and [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], the [Closing Price]/[Opening Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on the Final Fixing Date]

[In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], the [lowest]/[Average] of the [Closing Price]/[Opening Price] /[Volume Weighted Average Price]/[Intraday Price at any time] on each Final Fixing Averaging Date [for such Participation Certificate]]

(*Repeat as necessary for each Participation Certificate*)

(*Insert the following sub-paragraph as required for the definition of Final Fixing Level*)

<table>
<tr>
<td></td>
<td>–</td>
<td>Final Fixing Averaging Dates:</td>
<td>In respect of [*Insert name of relevant Participation Certificate*]/[[the]/[each] Participation Certificate], [●], [●] and [●]</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(*Repeat as necessary for each Participation Certificate*)</td>
</tr>
</table>

40. **Index Linked Conditions:** [Applicable – the Products are Index Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Index(ices): [*Insert name of relevant Index*]/[Each index set forth in the Underlying Table above in the column entitled 'Underlying(s)']

[Bloomberg Code: [●]]

(*Repeat as necessary for each Index*)

(b) Underlying Currency: [In respect of [*Insert name of relevant Index*]/[[the]/[each] Index, [●]]/[Not Applicable]

(*Repeat as necessary for each Index*)

(c) Index Sponsor(s): [In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●]]/[As set forth in the Underlying Table above in the column entitled 'Index Sponsor(s)' in the row corresponding to the relevant Index]

(*Repeat as necessary for each Index*)

(d) Additional Disruption Event(s): In respect of [*Insert name of relevant Index*]/[[the]/[each] Index]:

(*Repeat as necessary for each Index*)

    (i) Change in Law: [Applicable]/[Not Applicable]

    (ii) Hedging Disruption: [Applicable]/[Not Applicable]

    (iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]

(e) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Index Linked Condition 5 (*Definitions*) / [●] (*specify number of days*)]

(f) Initial Fixing Date: In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●]

(*Repeat as necessary for each Index*)

(g) Initial Fixing Level: [[●], being, in]/[In] respect of [*Insert name of relevant Index*]/[[the]/[each] Index], the [Closing Index Level]/[Opening Index Level]/[Exchange Delivery Settlement Price]/[Intraday Level at any time] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Index]

[[●], being, in]/[In] respect of [*Insert name of relevant Index*]/[[the]/[each] Index], the [lowest]/[highest]/[Average] of the [Closing Index Level]/[Opening Index Level]/[Exchange Delivery Settlement Price]/[Intraday Level at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Index]]

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)

[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Index*]/[[the]/[each] Index, [●]
		(*Repeat as necessary for each Index*)
–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Index*]/[[the]/[each] Index, [●], [●] and [●]
		(*Repeat as necessary for each Index*)
–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(h)	Final Fixing Date:	[In respect of [*Insert name of relevant Index*]/[[the]/[each] Index, [●]]/[*Insert for Open Ended Tracker Products*: As specified in item 28 (*Tracker Products*) above]
		(*Repeat as necessary for each Index*)
(i)	Final Fixing Level:	[In respect of the Final Fixing Date and [*Insert name of relevant Index*]/[[the]/[each] Index], [Closing Index Level]/[Opening Index Level]/[Exchange Delivery Settlement Price]/[Intraday Level at any time] on the Final Fixing Date]
		In respect of the [*Insert name of relevant Index*]/[[the]/[each] Index], the [lowest]/[Average] of the [Closing Index Level]/[Opening Index Level]/[Exchange Delivery Settlement Price]/[Intraday Level at any time] on each Final Fixing Averaging Date [for such Index]]
		(*Repeat as necessary for each Index*)
		(*Insert the following sub-paragraph as required for the definition of Final Fixing Level*)
–	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Index*]/[[the]/[each] Index], [●], [●] and [●]
		(*Repeat as necessary for each Index*)

41.	**Depositary Receipt Linked Conditions:**	[Applicable – the Products are Depositary Receipt Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Depositary Receipt(s):	[*Insert name of relevant Depositary Receipt*]/[Each depositary receipt set forth in the Underlying Table above in the column entitled 'Underlying(s)']
(b)	Exchange(s):	[In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the same row as the relevant Depositary Receipt]
		(*Repeat as necessary for each Depositary Receipt*)

(c)		Additional Disruption Event(s):		In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt]:

(*Repeat as necessary for each Depositary Receipt*)

	(i)	Change in Law:	[Applicable]/[Not Applicable]
	(ii)	Failure to Deliver:	[Applicable]/[Not Applicable]
	(iii)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(iv)	Increased Cost of Hedging:	[Applicable]/[Not Applicable]
	(v)	Insolvency Filing:	[Applicable]/[Not Applicable]
	(vi)	Reduced Number of Shares:	[Applicable]/[Not Applicable]
		[– Relevant Number of Shares:	[●]](*Delete if Reduced Number of Shares is specified as Not Applicable*)

(d)		Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Depositary Receipt Linked Condition 5 (*Definitions*) / [●] (*specify number of days*)]
(e)		Initial Fixing Date:	In respect of [*Insert name of relevant Share*]/[[the]/[each] Depositary Receipt], [●]

(*Repeat as necessary for each Depositary Receipt*)

(f)		Initial Fixing Level:	[[●], being, in]/[In] respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], the [Opening Price]/[Closing Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Depositary Receipt]

[[●], being, in]/[In] respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], the [lowest]/[highest]/[Average] of the [Opening Price]/[Closing Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Depositary Receipt]]

(*Repeat as necessary for each Depositary Receipt*)

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)

	[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [●]

(*Repeat as necessary for each Depositary Receipt*)

	–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [●], [●] and [●]

	−	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(g)		Final Fixing Date:	[In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [●]]/[*Insert for Open Ended Tracker Products*: As specified in item 28 (*Tracker Products*) above]

(*Repeat as necessary for each Depositary Receipt*)

(h)		Final Fixing Level:	[In respect of the Final Fixing Date and [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [Opening Price]/[Closing Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on the Final Fixing Date]

[In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], the [lowest]/[Average] of the [Opening Price]/[Closing Price]/[Volume Weighted Average Price]/[Intraday Price at any time] on each Final Fixing Averaging Date [for such Depositary Receipt]]

(*Repeat as necessary for each Depositary Receipt*)

(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)

	−	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Depositary Receipt*]/[[the]/[each] Depositary Receipt], [●], [●] and [●]

(*Repeat as necessary for each Depositary Receipt*)

42.	**Commodity Linked Conditions:**		[Applicable – the Products are Commodity Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)		Commodity(ies):	[*Insert name of relevant Commodity*]/[Each commodity set forth in the Underlying Table above in the column entitled 'Underlying(s)']

(*Repeat as necessary for each Commodity*)

(b)		Underlying Currency:	[In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●]]/[Not Applicable]

(*Repeat as necessary for each Commodity*)

(c)		Price Source(s):	[In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●]]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Commodity]/[Not Applicable]

(*Repeat as necessary for each Commodity*)

(d)   Reference Market(s):   [In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●]]/[As set forth in the Underlying Table above in the column entitled 'Reference Market(s)' in the same row as the relevant Commodity]/[Not Applicable]

(*Repeat as necessary for each Commodity*)

(e)   Additional Disruption Event(s):   In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity]:

(*Repeat as necessary for each Commodity*)

    (i)   Change in Law: [Applicable]/[Not Applicable]

    (ii)   Hedging Disruption: [Applicable]/[Not Applicable]

    (iii)   Increased Cost of Hedging: [Applicable]/[Not Applicable]

    (iv)   Permanent Market Disruption Event: [Applicable]/[Not Applicable]

(f)   Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Commodity Linked Condition 5 (*Definitions*) / [●] (*specify number of days*)]

(g)   Initial Fixing Date: In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●]

(*Repeat as necessary for each Commodity*)

(h)   Initial Fixing Level: [[●], being, in]/[In] respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], the Commodity Reference Price on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Commodity]]

[[●], being, in]/[In] respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], the [lowest]/[highest]/[Average] of the Commodity Reference Price on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Commodity]]

(*Repeat as necessary for each Commodity*)

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)

    [−   Underlying Initial Fixing Date: In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●]

(*Repeat as necessary for each Commodity*)

    −   Initial Lookback Observation Dates: In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●], [●] and [●]

(*Repeat as necessary for each Commodity*)

    −   Initial Lookback Observation Period: From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(i)   Final Fixing Date: [In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●

]]/[*Insert for Open Ended Tracker Products*: As specified in item 28 (*Tracker Products*) above]

(j)	Final Fixing Level:	[In respect of the Final Fixing Date and [*Commodity*]/[[the]/[each] Commodity], the Commodity Reference Price on the Final Fixing Date]
		[In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], the [lowest]/[Average] of the Commodity Reference Price on each Final Fixing Averaging Date [for such Commodity]]
		(*Repeat as necessary for each Commodity*)
		(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)
	− Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Commodity*]/[[the]/[each] Commodity], [●], [●] and [●]
		(*Repeat as necessary for each Commodity*)
43.	**Currency Exchange Rate Linked Conditions:**	[Applicable – the Products are Currency Exchange Rate Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Currency Exchange Rate(s):	[*Insert name of relevant Currency Exchange Rate*]/[Each currency exchange rate set forth in the Underlying Table above in the column entitled 'Underlying(s)']
		(*Repeat as necessary for each Currency Exchange Rate*)
	(b) Reference Currency(ies):	In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate], [●]
		(*Repeat as necessary for each Currency Exchange Rate*)
	(c) Base Currency(ies):	In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate], [●]
		(*Repeat as necessary for each Currency Exchange Rate*)
	(d) Derived Exchange Rate:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	[− [Cross Currency(ies):	In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate], [●]
		(*Repeat as necessary for each Currency Exchange Rate*)
	(e) Price Source(s):	[In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate]/[Base Currency/Cross Currency Price]/[Cross Currency/Reference Currency Price], [●]]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)'

in the same row as the relevant Currency Exchange Rate]/[Not Applicable]

(*Repeat as necessary for each Currency Exchange Rate, Base Currency/Cross Currency Price and/or Cross Currency/Reference Currency Price*)

(f)   Reference Market(s):   [In respect of [*Insert name of relevant Currency Exchange Rate*]/[the Currency Exchange Rate]/[Base Currency/Cross Currency Price]/[Cross Currency/Reference Currency Price], [●]]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Currency Exchange Rate]

(*Repeat as necessary for each Currency Exchange Rate*)

(g)   Currency Exchange Rate Valuation Time(s):   In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate]/[Base Currency/Cross Currency Price]/[Cross Currency/Reference Currency Price], [●]

(*Repeat as necessary for each Currency Exchange Rate, Base Currency/Cross Currency Price and/or Cross Currency/Reference Currency Price*)

(h)   Additional Disruption Event(s):   In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate]:

(*Repeat as necessary for each Currency Exchange Rate*)

     (i)   Change in Law: [Applicable]/[Not Applicable]

     (ii)   Hedging Disruption: [Applicable]/[Not Applicable]

     (iii)   Increased Cost of Hedging: [Applicable]/[Not Applicable]

(i)   Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Currency Exchange Rate Linked Condition 5 (*Definitions*) / [●] (*specify number of days*)]

(j)   Initial Fixing Date: In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●]

(*Repeat as necessary for each Currency Exchange Rate*)

(k)   Initial Fixing Level: [[●], being, in]/[In] respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], the Currency Exchange Reference Rate on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Currency Exchange Rate]

[[●], being, in]/[In] respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], the [lowest]/[highest]/[Average] of the Currency Exchange Rate on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback

Observation Period] [for such Currency Exchange Rate]]

(*Repeat as necessary for each Currency Exchange Rate*)

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)

[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●]

(*Repeat as necessary for each Currency Exchange Rate*)

–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●], [●] and [●]

(*Repeat as necessary for each Currency Exchange Rate*)

–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(l)	Final Fixing Date:	[In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●]]/[Insert for Open Ended Tracker Products: As specified in item 28 (*Tracker Products*) above]

(*Repeat as necessary for each Currency Exchange Rate*)

(m)	Final Fixing Level:	[In respect of the Final Fixing Date and [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], the Currency Exchange Reference Rate on the Final Fixing Date]

[In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], the [lowest]/[Average] of the Currency Exchange Rate on each Final Fixing Averaging Date [for such Currency Exchange Rate]]

(*Repeat as necessary for each Currency Exchange Rate*)

(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)

–	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Currency Exchange Rate*]/[[the]/[each] Currency Exchange Rate], [●], [●] and [●]

(*Repeat as necessary for each Currency Exchange Rate*)

44.	**Futures Contract Linked Conditions:**	[Applicable – the Products are Futures Contract Linked Products]/[Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Futures Contract(s):	[*Insert name of relevant Futures Contract*]/[Each futures contract set forth in the

Underlying Table above in the column entitled 'Underlying(s)']

(*Repeat as necessary for each Futures Contract*)

(b) Exchange(s): [In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the same row as the relevant Futures Contract]

(*Repeat as necessary for each Futures Contract*)

(c) Price Source(s): [In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]]/[As set forth in the Underlying Table above in the column entitled 'Price Source(s)' in the same row as the relevant Futures Contract]

(*Repeat as necessary for each Futures Contract*)

(d) Reference Market(s): [In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]]/[As set forth in the Underlying Table above in the column entitled 'Reference Market(s)' in the same row as the relevant Futures Contract]

(*Repeat as necessary for each Futures Contract*)

(e) Additional Disruption Event(s): In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract]:

(*Repeat as necessary for each Futures Contract*)

    (i) Change in Law: [Applicable]/[Not Applicable]

    (ii) Hedging Disruption: [Applicable]/[Not Applicable]

    (iii) Increased Cost of Hedging: [Applicable]/[Not Applicable]

    (iv) Permanent Market Disruption Event: [Applicable]/[Not Applicable]

(f) Maximum Days of Disruption: [Eight Scheduled Trading Days as specified in Futures Contract Linked Condition 5 (*Definitions*) / [●] (*specify number of days*)]

(g) Initial Fixing Date: In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]

(*Repeat as necessary for each Futures Contract*)

(h) Initial Fixing Level: [[●], being, in]/[In] respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], the [Intraday Price at any time]/[Settlement Price] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Futures Contract]

[[●], being, in]/[In] respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], the [lowest]/[highest]/[Average] of the [Intraday Price at any time]/[Settlement Price] on [each Initial Lookback Observation

			Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Futures Contract]]

(*Repeat as necessary for each Futures Contract*)

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)

	[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]

(*Repeat as necessary for each Futures Contract*)

	–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●], [●] and [●]

(*Repeat as necessary for each Futures Contract*)

	–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(i)		Final Fixing Date:	[In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●]]/[*Insert for Open Ended Tracker Products*: As specified in item 28 (*Tracker Products*) above]

(*Repeat as necessary for each Futures Contract*)

(j)		Final Fixing Level:	[In respect of the Final Fixing Date and [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], the [Intraday Price at any time]/[Settlement Price] on the Final Fixing Date]

[In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], the [lowest]/[Average] of the [Intraday Price at any time]/[Settlement Price] on each Final Fixing Averaging Date [for such Futures Contract]]

(*Repeat as necessary for each Futures Contract*)

(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)

	–	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Futures Contract*]/[[the]/[each] Futures Contract], [●], [●] and [●]

(*Repeat as necessary for each Futures Contract*)

45.		**Fixed Rate Instrument and Derivative Instrument Linked Conditions:**	[Applicable – the Products are [Fixed Rate Instrument Linked Products] [and] [Derivative Instrument Linked Products]]/[Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)		Fixed Rate Instrument(s):	[*Insert name of relevant Fixed Rate Instrument*]/[Each fixed rate instrument set

forth in the Underlying Table above in the column entitled 'Underlying(s)']/[Not Applicable]

(*Repeat as necessary for each Fixed Rate Instrument*)

(b)	Derivative Instrument(s):	[*Insert name of relevant Instrument*]/[Each derivative instrument set forth in the Underlying Table above in the column entitled 'Underlying(s)']/[Not Applicable] (*Repeat as necessary for each Derivative Instrument*)
(c)	Reference Market(s):	[In respect of [*Insert name of relevant Instrument*]/[[the]/[each] [Fixed Rate]/[Derivative] Instrument], [●]]/[As set forth in the Underlying Table above in the column entitled 'Reference Market(s)' in the same row as the relevant Instrument] (*Repeat as necessary for each Instrument*)
(d)	Additional Disruption Event(s):	In respect of [*Insert name of relevant Instrument*]/[[the]/[each] [Fixed Rate]/[Derivative] Instrument]: (*Repeat as necessary for each Instrument*)
	(i) Change in Law:	[Applicable]/[Not Applicable]
	(ii) Hedging Disruption:	[Applicable]/[Not Applicable]
	(iii) Increased Cost of Hedging:	[Applicable]/[Not Applicable]
(e)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Fixed Rate Instrument and Derivative Instrument Linked Condition 5 (*Definitions*) / [●] (*specify number of days*)]
(f)	Initial Fixing Date:	In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●] (*Repeat as necessary for each Instrument*)
(g)	Initial Fixing Level:	[[●], being, in]/[In] respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], the [Opening Price]/[Closing Price]/[Intraday Price at any time] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Instrument [[●], being, in]/[In] respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], the [lowest]/[highest]/[Average] of the [Opening Price]/[Closing Price]/[Intraday Price at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Instrument]] (*Repeat as necessary for each Instrument*) (*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)

	[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●]
			(*Repeat as necessary for each Instrument*)
	–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●], [●] and [●]
			(*Repeat as necessary for each Instrument*)
	–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(h)		Final Fixing Date:	[In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●]]/[*Insert for Open Ended Tracker Products*: As specified in item 28 (*Tracker Products*) above]
			(*Repeat as necessary for each Instrument*)
(i)		Final Fixing Level:	[In respect of the Final Fixing Date and [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], the [Opening Price]/[Closing Price]/[Intraday Price at any time] on the Final Fixing Date]
			[In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], the [lowest]/[Average] of the [Opening Price]/[Closing Price]/[Intraday Price at any time] on each Final Fixing Averaging Date [for such Instrument]]
			(*Repeat as necessary for each Instrument*)
			(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)
	–	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Instrument*]/[[the]/[each] Instrument], [●], [●] and [●]
			(*Repeat as necessary for each Instrument*)
46.	**ETF Linked Conditions:**		[Applicable – the Products are ETF Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)		ETF Share(s):	[*Insert name of relevant ETF Share*]/[Each ETF share set forth in the Underlying Table above in the column entitled 'Underlying(s)']
			[Bloomberg Code: [●]]
			(*Repeat as necessary for each ETF Share*)
(b)		Fund:	In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]
			(*Repeat as necessary for each ETF Share*)
(c)		Exchange(s):	[In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]]/[As set forth in the Underlying Table above in the column entitled 'Exchange(s)' in the same row as the relevant ETF Share]
			(*Repeat as necessary for each ETF Share*)

(d)	Fund Reference Index:		In respect of [Insert name of relevant ETF Share]/[[the]/[each] ETF Share], [●]
	−	Fund Reference Index Sponsor:	In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]
			(*Repeat as necessary for each ETF Share*)
(e)	Management Company:		In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]
			(*Repeat as necessary for each ETF Share*)
(f)	Additional Disruption Event(s):		In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share]:
			(*Repeat as necessary for each ETF Share*)
	(i)	Change in Law:	[Applicable]/[Not Applicable]
	(ii)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(iii)	Increased Cost of Hedging:	[Applicable]/[Not Applicable]
(g)	Maximum Days of Disruption:		[Eight Scheduled Trading Days as specified in ETF Linked Condition 5 (*Definitions*) / [●] (*specify number of days*)]
(h)	Initial Fixing Date:		In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]
			(*Repeat as necessary for each ETF Share*)
(i)	Initial Fixing Level:		[[●], being, in]/[In] respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], the [Closing Price]/[Opening Price]/[Intraday Price at any time] on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such ETF Share]
			[[●], being, in]/[In] respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], the [lowest]/[highest]/[Average] of the [Closing Price]/[Opening Price]/[Intraday Price at any time] on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such ETF Share]]
			(*Repeat as necessary for each ETF Share*)
			(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)
	[−	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]
			(*Repeat as necessary for each ETF Share*)
	−	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●], [●] and [●]
			(*Repeat as necessary for each ETF Share*)
	−	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(j)	Final Fixing Date:		[In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●]]/[*Insert for*

Open Ended Tracker Products: As specified in item 28 (*Tracker Products*) above]

(*Repeat as necessary for each ETF Share*)

(k)	Final Fixing Level:		[In respect of the Final Fixing Date and [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], the [Closing Price]/[Opening Price]/[Intraday Price at any time] on the Final Fixing Date]

[In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], the [lowest]/[Average] of the [Closing Price]/[Opening Price]/[Intraday Price at any time] on each Final Fixing Averaging Date [for such ETF Share]]

(*Repeat as necessary for each ETF Share*)

(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)

–	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant ETF Share*]/[[the]/[each] ETF Share], [●], [●] and [●]

(*Repeat as necessary for each ETF Share*)

47. Fund Linked Conditions: [Applicable – the Products are Fund Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Fund Unit(s):	[*Insert name of relevant Fund Unit*]/[Each fund unit set forth in the Underlying Table above in the column entitled 'Underlying(s)']

(*Repeat as necessary for each Fund Unit*)

(b)	Fund(s):	In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●]

(*Repeat as necessary for each Fund Unit*)

(c)	Additional Disruption Event(s):	In respect of [*Insert name of relevant Fund Unit and Fund*]/[[the]/[each] Fund Unit and such relevant Fund]:

(*Repeat as necessary for each Fund Unit*)

	(i)	Change in Law:	[Applicable]/[Not Applicable]
	(ii)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(iii)	Increased Cost of Hedging:	[Applicable]/[Not Applicable]

(d)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Fund Linked Condition 5 (*Definitions*) / [●] (*specify number of days*)]

(e)	Initial Fixing Date:	In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●]

(*Repeat as necessary for each Fund Unit*)

(f)	Initial Fixing Level:	[[●], being, in]/[In] respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], the NAV on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Fund Unit]

[[●], being, in]/[In] respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], the

[lowest]/[highest]/[Average] of the NAV on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Fund Unit]]

(*Repeat as necessary for each Fund Unit*)

(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)

	[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●]
			(*Repeat as necessary for each Fund Unit*)
	–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●], [●] and [●]
			(*Repeat as necessary for each Fund Unit*)
	–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]
(g)	Final Fixing Date:		[In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●]]/[Insert for Open Ended Tracker Products: As specified in item 28 (*Tracker Products*) above]
			(*Repeat as necessary for each Fund Unit*)
(h)	Final Fixing Level:		[In respect of the Final Fixing Date and [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], the NAV on the Final Fixing Date]
			[In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], the [lowest]/[Average] of the NAV on each Final Fixing Averaging Date [for such Fund Unit]]
			(*Repeat as necessary for each Fund Unit*)
			(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)
	–	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Fund Unit*]/[[the]/[each] Fund Unit], [●], [●] and [●]
			(*Repeat as necessary for each Fund Unit*)

48.	**Reference Rate Linked Conditions:**	[Applicable – the Products are Reference Rate Linked Products]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Reference Rate(s):	[*Insert name of relevant Reference Rate*]/[Each reference rate set forth in the Underlying Table above in the column entitled 'Underlying(s)']
		(*Repeat as necessary for each Reference Rate*)
(b)	Screen Page(s):	[In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]]/[As set forth in the Underlying Table above in the column entitled 'Screen Page(s)' in the same row as the relevant Reference Rate]
		(*Repeat as necessary for each Reference Rate*)

(c)	Relevant Financial Centre(s):		In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]
			(*Repeat as necessary for each Reference Rate*)
(d)	Relevant Time:		In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]
			(*Repeat as necessary for each Reference Rate*)
(e)	Quotation Rounding:		In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], rounded to the nearest [●] decimal place
			(*Repeat as necessary for each Reference Rate*)
(f)	Additional Disruption Event(s):		In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate]:
			(*Repeat as necessary for each Reference Rate*)
	(i)	Change in Law:	[Applicable]/[Not Applicable]
	(ii)	Hedging Disruption:	[Applicable]/[Not Applicable]
	(iii)	Increased Cost of Hedging:	[Applicable]/[Not Applicable]
(g)	Initial Fixing Date:		In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]
			(*Repeat as necessary for each Reference Rate*)
(h)	Initial Fixing Level:		[[●], being, in]/[In] respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], the Screen Rate on the [Initial Fixing Date]/[Underlying Initial Fixing Date] [for such Reference Rate]
			[[●], being, in]/[In] respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], the [lowest]/[highest]/[Average] of the Screen Rate on [each Initial Lookback Observation Date]/[each Initial Lookback Period Observation Date in the Initial Lookback Observation Period] [for such Reference Rate]]
			(*Repeat as necessary for each Reference Rate*)
			(*Insert or delete any of the following 3 sub-paragraphs as required for the definition of Initial Fixing Level*)
	[–	Underlying Initial Fixing Date:	In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]
			(*Repeat as necessary for each Reference Rate*)

	–	Initial Lookback Observation Dates:	In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●], [●] and [●]

(*Repeat as necessary for each Reference Rate*)

	–	Initial Lookback Observation Period:	From, [and including]/[but excluding] [●] to, [and including]/[but excluding] [●]]

(i)		Final Fixing Date:	[In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●]]/[Insert for Open Ended Tracker Products: As specified in item 28 (*Tracker Products*) above]

(*Repeat as necessary for each Reference Rate*)

(j)		Final Fixing Level:	[In respect of the Final Fixing Date and [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], the Screen Rate on the Final Fixing Date]

[In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], the [lowest]/[Average] of the Screen Rate on each Final Fixing Averaging Date [for such Reference Rate]]

(*Repeat as necessary for each Reference Rate*)

(*Insert the following sub-paragraph if required for the definition of Final Fixing Level*)

	–	Final Fixing Averaging Dates:	In respect of [*Insert name of relevant Reference Rate*]/[[the]/[each] Reference Rate], [●], [●] and [●]

(*Repeat as necessary for each Reference Rate*)

General provisions

49.	**Form of Products:**		[Dematerialised Securities]

[Global Euroclear/Clearstream Securities]

[SIX SIS Securities]

[NGN]/[CGN]

[Temporary Global Bearer Security exchangeable for a Permanent Global Bearer Security which is exchangeable for Definitive Bearer Securities upon an Exchange Event] *[Insert if applicable for Euroclear/Clearstream Securities]*

[Permanent Global Bearer Security exchangeable for Definitive Bearer Securities upon an Exchange Event] *[Insert if applicable for Euroclear/Clearstream Securities]*

(*Insert the following sub-paragraph if required, otherwise remove. Note that the following sub paragraph should always be inserted for Euroclear / Clearstream Securities*)

	– Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes]

[Note that the designation "yes" simply means that the Products are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of

a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered Notes]. Additionally, for Dematerialised Securities, the designation "yes" simply means that they are held in book-entry form with Lux CSD, which is an eligible securities settlement system. This does not necessarily mean that the Products will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Products are capable of meeting them the Products may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of

a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered Notes]. Note that this does not necessarily mean that the Products will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

50.	**Prohibition of Sales to EEA Retail Investors:**	[Applicable – see the cover page of these Pricing Supplement]/[Not Applicable]
51.	**Prohibition of Sales to Belgian Consumers:**	[Applicable/Not Applicable]
		(*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)
52.	**Prohibition of Sales to UK Retail Investors:**	[Applicable]/ [Not Applicable]
53.	**Business Centre(s):**	[●]/[Not Applicable]
54.	**Business Day Convention:**	[Following] [Modified Following] [Nearest] [Preceding] [Modified Preceding] [No Adjustment]
55.	**Specified Number of Business Days:**	[Three Business Days as specified in General Condition 22 (*Definitions and Interpreation*)/ [●] (*specify number of days*)]

56.	**Other Rounding Convention:**		[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	–	[Specified Sub-Unit:	[[All amounts due and payable: rounded [downwards/upwards] to [*insert number*] decimal place[s]] [Not Applicable]
	–	[Specified Decimal Place:	[[[*Specify percentage or value*]: rounded [downwards/upwards] to next [higher/lower] [*insert number*]] [Not Applicable]
57.	**Calculation Agent:**		[Leonteq Securities AG]/[●]
58.	**Paying Agent:**		[(*if Demterialised Securities or Euroclear/Clearstream Securities*) Leonteq Securities AG/BIL/[●]]
			[(*if SIS SIX Securities*) Leonteq Securities AG/BIL]
59.	**Additional Agents:**		[●]/[Not Applicable]
60.	**Notice Website:**		[●]
61.	**[Name(s)] [and address(es)] of [Dealer(s)] [and underwriting commitments]:**		[Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland]
			[Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg]
			[●] [Not Applicable]
62.	**Governing Law:**		[Luxembourg law]

Part C – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**	[Not Applicable] [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Products to be [listed] [on the Official List] [and] [admitted to trading on] [the Euro MTF of [the Luxembourg Stock Exchange/other (specify)]] /[multi lateral trading facility of securitised derivative financial instruments (the "SeDeX Market") organised and managed by Borsa Italiana S.p.A.]/[multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A)]/[Hi-Cert market segment of the multilateral trading facility Hi-Mtf (organised and managed by Hi-Mtf Sim S.p.A.)]/[Spectrum multilateral trading facility (organised and managed by Spectrum MTF Operator GmbH)]/[Open Market (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG)]/[SIX Swiss Exchange]/[/[ ]
(a) Listing and Admission to trading	
	[The Tranche [] Products[, Tranche [] Products][and Tranche [] Products] were [listed and] [admitted to trading] on [the multi lateral trading facility of the SeDeX Market (organized and managed by Borsa Italiana S.p.A)]/[the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A)]/[the Open Market (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG)]/[ ] on or around [][,[]][and [], respectively]
(c) Estimate of total expenses related to admission to trading:	[[●]/[Not Applicable]]

2. **RATINGS**

Ratings:	[The Products have not been individually rated.]
	[The Products to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Products of this type issued under the Programme generally]:
	[Standard & Poor's: [_]]
	[Moody's: [_]]
	[[Other]: [_]]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[●][21]

4. **PERFORMANCE OF THE UNDERLYING[S] AND OTHER INFORMATION CONCERNING THE UNDERLYING[S]**

[●]

Index Disclaimer[s]: [●]/[See Schedule hereto]/[Not Applicable]

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[21] Only include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest.

5. OPERATIONAL INFORMATION

[●]²²

6. DISTRIBUTION

[●]²³

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²² Where applicable, include additional operational information relating to the relevant issue/offer.

²³ Where applicable, include additional distribution information relating to the relevant.

FORM OF SEPARATE WARRANT PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Separate Warrants, whatever the denomination of those Separate Warrants, issued under the Programme.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Separate Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or [more/both]) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) or a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[/; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")]. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Separate Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Separate Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][24]

[**MiFID II product governance / target market** – [*appropriate target market legend to be included*]]]

[**NOTICE TO SWISS INVESTORS** - As a result of having derivative components, the Products may be considered structured products in Switzerland pursuant to article 70 of the Swiss Federal Act on Financial Services of 15 June 2018 ("**FinSA**"). They do not qualify as units of a collective investment scheme according to the relevant provisions of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("**CISA**"), as amended, and are not registered thereunder. Therefore, the Products are neither governed by the CISA nor authorised or supervised by the Swiss Financial Market Supervisory Authority ("**FINMA**"). Accordingly, holders of the Products do not have the benefit of the specific investor protection provided under the CISA. [The Products documented in this Pricing Supplement are not being offered, sold or advertised, directly or indirectly, in, into or from Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**"). Neither this Pricing Supplement nor any offering materials relating to the Products may be available to Retail Clients in or from Switzerland. The offering of the Products directly or indirectly, in, into or from Switzerland is only made by way of private placement by addressing the Products solely at investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of FinSA ("**Professional or Institutional Clients**").][25]]

<div align="center">

Pricing Supplement dated [●]

Banque Internationale à Luxembourg, société anonyme

(incorporated with limited liability in Luxembourg)

Legal entity identifier (LEI): 9CZ7TVMR36CYD5TZBS50

Issue of [Title of Separate Warrants] [Series Number] [Tranche Number]

Programme for the issue of Structued Notes, Certificates and Warrants

Part A – CONTRACTUAL TERMS

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[24] Legend to be included on front of the Pricing Supplement if the Warrants potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[25] Please note that it would also be possible to benefit from such a private placement exemption, if: (a) the offer is made to less than 500 Retail Clients, (b) the denomination of the Products is at least CHF 100'000, (c) the Products may only be purchased by investors investing at least CHF 100'000; or (d) the offer does not exceed the cap of CHF 8'000'000 (over a 12 months period). In the event that the Issuer would benefit from such other exemption, please adjust the wording accordingly.

Any person making or intending to make an offer of the Separate Warrants may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Separate Warrant Conditions set forth in the base prospectus dated 4 July 2024 [and the supplement[s] to it dated [*date*] [and [*date*]] ([together] the "**Base Prospectus**").

(*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual*)

(*N.B. If there has been any adverse change in the financial position or results of operations of the Issuer or of the BIL Group in each case which is material in the context of the Programme or the issue and offering of Separate Warrants thereunder, since the date of last audited accounts or interim accounts (if later), then such disclosure should be made by means of a prospectus supplement.*)

A.   ISSUE DETAILS

1.	(i)	Series Number:	[_]
	(ii)	[Tranche Number:	[_]
	(iii)	[Date on which the Warrants will be consolidated and form a single Series:	The Warrants will be consolidated and form a single Series with [*provide issue amount/ISIN/settlement date/issue date of earlier Tranches*] on [the Issue Date] [Not Applicable]]
2.		[Relevant Clearing System [and the relevant identification number(s)]:]	[Euroclear/Clearstream, Luxembourg]
			[SIS [– identification number [●]]] (*specify other; give name(s), address(es) and identification number(s)*) [●]
3.		Title:	[Call/Put] Warrants linked to [_]
4.		Number:	[_] [Not Applicable]
5.		Call / Put:	The Warrants are [Call/Put] Warrants.
6.		Warrant Style:	The Warrants are [American/European] Style Warrants.
7.		Issue Date:	[_]
8.		Trade Date:	[_]
9.		First Exercise Date:	[_] [Not Applicable]
10.		Final Exercise Date:	[_] [Not Applicable]
11.		Exercise Date or Exercise Dates (European Style only):	[_] [Not Applicable]
12.		Automatic Exercise:	[Applicable/Not Applicable]
13.		Minimum Exercise Number:	[_] [Not Applicable]
14.		Maximum Exercise Number (American Style only):	[_] [Not Applicable]
15.		Calculation Agent:	[*Name and address*]
16.		Date of resolution of Board of Directors of the Issuer approving the issue of the Warrants:	[_]
17.		Issue Price:	[_]

B.   PROVISIONS RELATING TO THE TYPE OF SEPARATE WARRANTS

1.   Cash Settlement Provisions in relation to   [Applicable/Not Applicable]
Index Linked Warrants:

This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:

(i)	"Index":	[_]
(ii)	"Index Sponsor":	[_]
(iii)	"Bloomberg Screen":	[_]
(iv)	"Exchange":	[_]
(v)	"Business Day":	[means a day (other than a Saturday or a Sunday) on which banks are open for business in [_] and London]
(vi)	"Settlement Date":	[means the [*number of days*] Business Day following the Valuation Date].
(vii)	"Settlement Currency":	[_]
(viii)	"Initial Valuation Date":	[_]
(ix)	"Final Valuation Date":	[_]
(x)	"NA":	[ ] per Warrant

2.   Cash Settlement Provisions in relation to   [Applicable. The Warrants are [Call][Put]
ETF Linked Warrants: Warrants /Not Applicable]

(General Condition 4(b)(ii))

This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:

(i)	"Exchange Traded Fund":	[_]
(ii)	"ETF Issuer":	[_]
(iii)	"ETF Share":	[_]
(iv)	ISIN of ETF Share:	[_]
(v)	"Bloomberg Screen":	[_]
(vi)	"Business Day":	[means a day (other than a Saturday or a Sunday) on which banks are open for business in [_] and London].
(vii)	"Settlement Date":	means [the [*number of days*] Business Day following the Valuation Date].
(viii)	"Settlement Currency":	[_]
(ix)	"Initial Valuation Date":	[_]
(x)	"Final Valuation Date":	[_]
(xi)	"Strike Price":	[[ ] per cent.] [Not Applicable]
(xii)	"NA":	[ ] per Warrant

3.   Physical Settlement Provisions in   [Applicable/Not Applicable]
relation to ETF Linked Warrants:

This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:

(i)	"Exchange Traded Fund":	[_]
(ii)	"ETF Issuer":	[_]
(iii)	"ETF Share":	[_]

(iv)	"ISIN of ETF Share":	[_]
(v)	"Bloomberg Screen":	[_]
(vi)	"Exchange":	[_]

(vii)   "Exercise Price":   means the Closing Price which will be notified to Warrantholder in accordance with Warrant Condition 15.

(viii)   "Share Amount":   means [a fraction] of ETF Shares calculated in accordance with

$$\frac{1}{Parity}$$

(ix)   "Parity":   means the number of Warrants required for the delivery of one ETF Share to the relevant Warrantholder and the Parity will be notified to Warrantholders on the Initial Valuation Day in accordance with Warrant Condition 15. [The Parity is expected to be [_] Warrants for delivery of one ETF Share.]

(x)   "Business Day": "   [means a day (other than a Saturday or a Sunday) on which banks are open for business in [_] and London].

(xi)   "Settlement Date":   [means the [*number of days*] Business Day following the Valuation Date].

(xii)   "Initial Valuation Date":   [_]

(xiii)   "Cash Floor":   [Not Applicable/Applicable:

"Cash Floor Barrier Level": [ ]

"Cash Settlement Amount": [ ]]

(xiv)   "NA":   [ ] per Warrant

C. GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

Form of Warrants: [Dematerialised Securities]

[Euroclear/Clearstream Securites: Permanent Global Warrant exchangeable for Definitive Warrants in the limited circumstances specified in the permanent Global Warrant]

[SIX SIS Securities]

[Warrants shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]

In case the Warrants are issued in a form not contemplated by the Terms and Conditions: [*Specify variations to the Terms and Conditions*]

[THIRD PARTY INFORMATION]

[[*Relevant third party information] has been extracted from* [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [_], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

_____

Duly authorised

OTHER INFORMATION

A. LISTING AND ADMISSION TO TRADING

Listing:	[The official list of the Luxembourg Stock Exchange/other [*specify*][None] [Application has been made for the Warrants to be admitted to listing on the Official List of the Frankfurt Stock Exchange]
Admission to trading:	[Application has been made for the Warrants to be admitted to trading on [Euro MTF Market of the Luxembourg Stock Exchange][Application has been made for the Warrants to be admitted to trading on the Open Market] [*or specify market – note this should not be a regulated market*] with effect from [_]] [Not Applicable]

(*Where documenting a fungible issue need to indicate that the original Warrants are already admitted to trading*) |

B. RATINGS

Ratings:	[The Warrants to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Warrants of this type issued under the Programme generally]:

[*Insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].] *and associated defined terms*].

[Each of [*defined terms*] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).]]

[Standard & Poor's: [_]]

[Moody's: [_]]

[[Other]: [_]]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

(*The above disclosure should reflect the rating allocated to Warrants of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*) |

C. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.] [Not Applicable]

D. PERFORMANCE OF the [Index] [ETF Share] AND OTHER INFORMATION CONCERNING the [Index] [ETF Share]

- (*Need to include details of where past and future performance and volatility of the [Index] [ETF Share] can be obtained*).

- (*Where the underlying is an index, include the name of the index and details of where information about the index can be obtained.*)

- *(Where the underlying is an exchange traded fund, include the name of the exchange traded fund and details of where information about exchange traded fund can be obtained.)*

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*][does not intend to provide post-issuance information].

E.   OPERATIONAL INFORMATION

ISIN:	[_]
Common Code:	[_]
Delivery:	Delivery [against/free of] payment
Names and addresses of Fiscal Agent:	[_]

F.   PROHIBITION OF SALES TO EEA RETAIL INVESTORS[26]:

[Applicable/Not Applicable]

(If the Structured Warrants clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Structured Warrants may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)

G.   PROHIBITION OF SALES TO BELGIAN CONSUMERS:

[Applicable/Not Applicable]

(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)

H.   U.S. TAX CONSIDERATIONS

[The Warrants are [not] Specified Warrants for purposes of Section 871(m).] [*Additional information regarding the application of Section 871(m) to the Warrants will be available at [give name(s) and address(es) of Issuer contact].*] (*The Warrants will not be Specified Warrants if they (i) are issued prior to January 1, 2027 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Warrants reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to January 1, 2027 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after January 1, 2027, further analysis would be required. If the Warrants are Specified Warrants, include the "Additional information" sentence and provide the appropriate contact information at the Issuer.*)

[As at the date of this Pricing Supplement, the Issuer has not determined whether the Warrants are Specified Warrants for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Warrants for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. Please contact [*name(s) and address(es) of Issuer contact*] for further information regarding the

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[26] Please note that before choosing a specific option in the Final Terms with regard to selling restrictions for retail investors in the context of a public offer in a specific jurisdiction, advice is to be taken from specific counsel in respect of the determination to be made whether a specific Product would fall into a category of products which are deemed to be banned from the public offering to the retail investors in a specific jurisdiction, e.g. as per the AMF (*Autorité des marchés financiers*) position no. 2010-05 on the marketing of complex financial instruments, the CSSF Regulation No. 19-06 on contracts for difference or the AFM (*Autoriteit Financiele Markten*) decision on restriction on turbos on 30 June 2021.

application of Section 871(m) to the Warrants.] (*This formulation to be used if the Issuer has not made a final determination regarding whether the Warrants are Specified Warrants as of the date of the Pricing Supplement*)

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the amending and updating of the Programme. The issue of the Products and the creation of the Programme were authorised by resolutions of the Executive Committee passed on 27 October 2021.

2. There has been no significant change in the financial or trading position or financial performance of the BIL Group since 31 December 2023 and there has been no material adverse change in the prospects of the Issuer or the BIL Group since 31 December 2023.

3. Neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer.

4. The issue price and the amount of the relevant Products will be determined before filing of the applicable Final Terms of each Tranche, based on then prevailing market conditions. Neither the Issuer nor any of its subsidiaries is the issuer of the underlying shares and the Issuer does not intend to provide any post-issuance information in relation to any related underlying assets, except if required by any applicable laws and regulations.

5. Each Bearer Note and Exchangeable Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

6. Products have been accepted for clearance and settlement through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number ("**ISIN**") and the identification number for any other relevant clearing system for each Series of Products will be set out in the applicable Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Kingdom of Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Dematerialised Securities will be cleared and settled through LuxCSD (which is the sole settlement organisation (*organisme de liquidation*) for Dematerialised Securities in accordance with 2013 Law). The address of LuxCSD is 42, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg .The address of any alternative clearing system will be specified in the applicable Final Terms.

7. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Products issued under the Programme. Any such short positions could adversely affect future trading prices of Products issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

8. Electronic copies of the following documents will be available, free of charge, on the Issuer's website (*https://www.bil.com/en/bil-group/investor-relations/Pages/index.aspx* *or https://www.bil.com/en/bil-group/documentation/Pages/legal-documentation.aspx*) for 10 years from the date of this Base Prospectus:

    (i)   this Base Prospectus and any supplement hereto and each Final Terms and Separate Warrant Final Terms,

(ii) the documents incorporated by reference to this Prospectus listed in "*Documents Incorporated by Reference*"; and

(iii) the Articles of Association of the Issuer.

9. Copies in physical form of the Articles of Association of the Issuer, the Agency Agreement and the SIX SIS Agency Agreement (each, as amended, restated or supplemented from time to time) will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Products are outstanding.

10. An electronic copy of the Articles of Association of the Issuer will be available, free of charge, on the Issuer's website (https://www.bil.com/en/BIL-group/documentation/Pages/legal-documentation.aspx), so long as any of the Products are outstanding.

11. *PricewaterhouseCoopers, Société coopérative (a member of the Institut des Réviseurs d'Entreprises (the Luxembourg institute of chartered accountants))* has audited the consolidated and the parent company financial statements of BIL as of and for each of the two financial years ended 31 December 2022 and 31 December 2023 and issued unqualified independent statutory auditors' reports thereon.

12. The Base Prospectus, the applicable Final Terms relating to Products listed on the Official List of the Luxembourg Stock Exchange, and the Separate Warrant Final Terms will be available to view on the Luxembourg Stock Exchange website (*www.luxse.com*).

REGISTERED OFFICE OF THE ISSUER

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To the Dealers in respect of Luxembourg law

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